

The Commercial & Financial Chronicle

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INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NEW YORK, NOVEMBER 18 1911.

NO. 2421.

Financial.**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons

BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, Pr. Ident

JAMES McCUTCHEN, Vice-Pres.

WILLIAM L. DOUGLAS, 3d Vice-Pres.

ARTHUR W. SNOW, Cashier

RALPH T. THORN, Asst. Cashier.

The Chase National Bank

of the City of New York

Cap. & Surp., \$13,332,871 Dep. \$118,548,760

A. Barton Hepburn, Cha. man of the Board

Albert H. Wiggin, President

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier

H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.

C. C. Slade, Asst. Cash. A. C. Andrews, Asst. Cash.

THE

FOURTH NATIONAL BANK

of the City of New York

JAMES G. CANNON

President

Complete Banking Service
in every branch.

■ CAPITAL & SURPLUS \$10,000,000

Financial.**HARVEY FISK & SONS**

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT BONDS**The National Park Bank of New York**

Organized 1856.

Capital, \$5,000,000 00

Surplus and Profits, 12,947,463 12

Deposits Sept 1, 1911 . . . 105,550,902 43

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President. Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,

Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, LOUIS F. SAILER,

Asst. Cashier. Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE

MECHANICS AND METALS**NATIONAL BANK**

33 Wall Street

Capital, \$6,000,000

Surplus, 6,000,000

Francis Ralston Welsh, BONDS**OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES**

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank

of Philadelphia
NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.**THE LIBERTY NATIONAL BANK OF NEW YORK**

139 BROADWAY

Harris, Forbes & Co

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municip-
alities and corporations and
deal in Government, municipal,
railroad and public utility

BONDS FOR INVESTMENT

List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) 2,500,000

OFFICERS

SAMUEL WOOLVERTON, President

ADRIAN ISELIN JR., Vice-President

GEORGE E. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.

Frederic W. Stevens

Alexander H. Stevens

W. Emile Roosevelt

Chas. A. Peabody

Samuel Woolverton

Charles H. Tweed

Thomas Lenny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**

Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON

No. 23 Old Broad Street

MORGAN, HARJES & CO., PARIS

21 Boulevard Hausmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.
59 Wall Street.**ALEX. BROWN & SONS, BALTIMORE.**

Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and Individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT**Investment
Securities****Letters
of Credit**Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.**BROWN, SHIPLEY & CO., LONDON****TAILER & CO**

27 Pine Street, New York

BANKERS**INVESTMENT****SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

BANKERSDeposits Received Subject to Draft. Interest
Allowed on Deposits Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.**BANKERS**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers

MUNROE & CO., Paris

Maitland, Coppel & Co.52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*
onUnion of London & Smiths Bank, Limited,
London.Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico,
And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.**TRAVELERS' LETTERS OF CREDIT**
Available throughout the United States**August Belmont & Co.****BANKERS.**

NO. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT**
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.**Graham, Vaughan & Co.**

44 Pine Street, New York.

BANKERS**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.London Bankers:—London Joint Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Traveler's Credits
available in all parts of the world.**Schulz & Ruckgaber****BANKERS.**15 William Street, - - - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marquard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.**Kidder, Peabody & Co.**115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK**BANKERS****INVESTMENT SECURITIES****FOREIGN EXCHANGE****LETTERS OF CREDIT**

Correspondents of

BARING BROTHERS & CO., LTD.,
LONDON.**J. & W. Seligman & Co.****BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World**DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.***Seligman Brothers, London**Seligman Freres & Cie., Paris**Alsberg, Goldberg & Co., Amsterdam**The Anglo and London-Paris National
Bank of San Francisco, Cal.***Redmond & Co.****BANKERS**

31-33 Pine Street, New York

Cables "Mimosa."

Letters of Credit and Travelers' Cheques
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.**BANKERS**435 Chestnut Street
PHILADELPHIA**Government and Municipal Bonds
Securities of Railroads, Street
Railways and Gas companies
of established value.**

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.**Knauth, Nachod & Kühne****BANKERS****NEW YORK LEIPSIG, GERMANY**

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.

Lee, Higginson & Co.

BOSTON

New York

Chicago

HIGGINSON & CO.

1 Bank Buildings, Princes Street,
LONDON, E. C.**Plympton, Gardiner & Co.**

BANKERS,

27 William St., NEW YORK

228 So. La Salle St.,
CHICAGO.54 Old Broad St.,
LONDON, E. C.Dealers in **HIGH-GRADE BONDS,**
SHORT-TERM NOTES, GUARAN-
TEED STOCKS and other **CONSERVA-**
TIVE INVESTMENTS.**COMMISSION ORDERS** for bonds
and stocks executed in all markets.**Trowbridge & Co.**

BANKERS

Members New York Stock Exchange

Bonds and Stocks
for InvestmentNEW YORK NEW HAVEN
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY

and other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND**
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange35 Congress St. 111 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORK

BOSTON

5 Lothbury
LONDON, E. C.

CHICAGO

Rhoades & Company

Bankers

45 WALL STREET, NEW YORK

High-Grade Bonds**State, Municipal, Railroad**Members New York Stock Exchange
Execute Commission OrdersLetters of Credit and
Travelers' Checks

Available Throughout the World

HARTFORD, CONN.—36 Pearl Street.

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "GOLDNESS"Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper**Perry, Coffin & Burr**We purchase entire bond
issues of water power,
electric lighting, gas and
electric railway properties
serving the larger centres
of population.

60 STATE STREET

BOSTON

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,Dealers in Gov't, Municipal,
Railroad and Public Utility**BONDS FOR INVESTMENT**

Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

Butler, Herrick & Kip

7 Wall Street

NEW YORK

Members N. Y. Stock Exchange

INVESTMENT SECURITIES**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han;

DOMINICK BROS. & CO.49 WALL STREET NEW YORK CITY
Members New York Stock Exchange**COMMISSION BROKERS**In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt
and courteous attentionWill send official quotation sheet regularly
on request**BERTRON, GRISCOM & JENKS****INVESTMENT SECURITIES**Land Title Building,
PHILADELPHIA.40 Wall Street,
NEW YORK.**Wollenberger & Co.**

BANKERS

Ground Floor 109 So. La Salle St., Chicago

Foreign Government and City Bonds**Miscellaneous Securities**

Members Chicago Stock Exchange

CHARLES FEARON & CO.

BANKERS

Members New York Stock Exchange
(Philadelphia Stock Exchange)**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL	-----	\$47,619,000
M. 200,000,000		
RESERVE	-----	\$25,662,000
M. 107,781,000		

Dividends paid during last ten years:
11; 11; 11, 12, 12, 12, 12, 12 1/2, 12 1/2 per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPZIG,
MUNICH, AUGSBURG, NUREMBERG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

UNSCRIBED CAPITAL	-----	(\$7,143,000)
M. 30,000,000.		
PAID-UP CAPITAL	-----	(\$5,357,000)
M. 22,500,000.		
RESERVE FUND	-----	(\$1,783,000)
M. 7,488,000.		

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman
SOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-O-M.
MAINZ, SAARBRÜCKEN
FRANKFORT-O-M., HÖCHST-O-M.
HOMBURG v.d.H., OFFENBACH-O-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL	\$ 47 619 048
M 800 000 000		
RESERVE	about \$ 19 047 619
rund M 80 000 000		

With the unlimited personal liability
of the following partners:

A. SCHÖLLER	F. URBIG
M. SCHINCKEL	Dr. G. SOLMSSEN
Dr. A. SALOMONSOHN	H. WALLER
Dr. E. RUSSELL	Dr. E. MOSLER

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL-----M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL-----M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT; 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco, London.

Capital Subscribed	-----	\$7,500,000
Paid-Up	-----	3,750,000
Reserve Fund	-----	3,075,000
		\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent.
At 3 to 7 Days' Notice, 2 3/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836

SUBSCRIBED CAPITAL	-----	\$95,741,700
PAID-UP CAPITAL	-----	19,946,187
RESERVE FUND	-----	17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner
Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Französische-Strasse 43
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital	-----	M. 110,000,000
Reserve	-----	M. 34,500,000

Swiss Bankverein

Schweizerische Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Vienna, Rorschach, Chiasso and
Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up	Frs. 75,000,000
Surplus	Frs. 23,500,000

The National Discount
Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital	-----	\$21,166,625
Paid-up Capital	-----	4,233,325
Reserve Fund	-----	2,300,000
		(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2 3/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - \$14,400,000 00
REST, - - - - - 12,000,000 00
UNDIVIDED PROFITS, 1,070,735 00

Head Office—Montreal.
Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK AGENCY
64 WALL STREET
R. Y. HERBEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Foreign

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP	-----	\$16,000,000
(80 Million Crowns)		
RESERVE FUND	-----	\$3,400,000
(17 Million Crowns)		

Head Office in Vienna: 1. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brax, Budapest;
Ozernowitz, Eger, Graz, Innsbruck, Kerneburg;
Linz, Lobositz, Marburg, Pardubitz, Pilsen;
Prag, Prossnitz, Saas, Teplitz, Tetschen, Trau-
tenau, Trieste, Wels, Znaim.
Commandite: Messrs. Hofmann & Kottlarski;
Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Liebes.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)-----\$15,000,000
Reserve Fund (In Gold)-----\$15,000,000
In Silver-----16,750,000

Reserve Liabilities of Proprietors-----15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT;
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING
CORPORATION.

No. 60 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bill on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
pore, Canton, Hong Kong, Manila, Shanghai,
Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Washington, D. C.,
Panama, Colon.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid)	-----	\$26,342,000
(130,000,000 Crowns)		

RESERVE FUNDS	-----	\$7,900,000
(39,000,000 Crowns)		

HEAD OFFICE, VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, St. Pölten,
Tarnow, Teplitz, Tetschen, Villach,
Wr. Neustadt and Zwittau.

Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....8,000,000

NEW YORK OFFICE:

16 EXCHANGE PLACE

Wm. Gray and H. P. Schell, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued, available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.

The Bank of England,

The Bank of Scotland,

Lloyd's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

New York Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£545,000 Sterling

Head Office.

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico, Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL.....\$3,900,000
SURPLUS.....\$7,150,000

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WANT

Chicago & Erie 1st 5s
Cleveland Lorain & Wheeling 5s, 1933
St. Paul & Sioux City 6s
Chicago & North Western 5s, 1929

Convertible 6% Notes at Par

We offer and recommend at par and interest the Three-year Convertible 6% Coupon Gold Notes of a public service corporation having an exclusive 20-year franchise in a city of over 200,000 population. This issue is secured by bonds equal to 237% of the total amount of outstanding notes, and the net earnings applicable to interest on the issue are more than five and one-half times the amount required. Full particulars on application.

Ask for Circular C-107.

**Guaranty Trust Company
of New York**

Fifth Avenue Branch, 5th Ave. & 43d St. London Office, 33 Lombard St., E. C.
28 Nassau Street
Capital and Surplus, \$23,000,000 Deposits, \$161,000,000

OFFERINGS WANTED

Cleve. Elyria & West. 1st Mtge. 5s, due 1920
Decatur Gas & Electric 1st 5s, due 1929
Peoria Gas & Electric 1st 5s, due 1920
Northern Ohio Tract. 1st Cons. 5s, due 1919

R. M. STINSON & Co.

North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
Phones Bell Walnut 22-90 Keystone Race 4-99

Roch. & Pittsburgh 1st 6s, 1921
Michigan Central 1st 3½s, 1952
N. Y. N. H. & Hartf. Deb. 3½s, 1947

LADD & WOOD

7 Wall Street, New York.

Birm. Ry. & Elec. 1st 5s, 1924
Columbus St. Ry. 1st 5s, 1932
Central of Georgia Ry. 1st 5s, 1945
Fla. Cent. & Penin. Cons. 5s, 1943

BAKER, WATTS & CO.

Calvert and German Streets,
BALTIMORE.
Members of Baltimore Stock Exchange.

Western Pacific 5s, 1933
2nd Ave. Cons. 5s, 1948, Tr. Co. Cts.
Bway & 7th Ave. Cons. 5s, 1943
Lex. Ave. & Pav. Ferry 5s, 1993
Edison Elect. of Bklyn. 4s, 1939
Detroit Edison 5s, 1933

PATERSON & CO.,

Tel. 1985 Rector 20 Broad St., N. Y.

Kan. City Ft. Scott & Memphis 4s
Jacksonville, Fla., Gas 5s
Japanese Govt. 1st 4½s

Chas. H. Jones & Co.,
20 Broad St., New York.

Municipal, Railroad and Corporation Bonds
Telephone: 3155 Rector. Cable: "Orientment."

American Light Traction Co. Stocks
Pacific Gas & Electric Co. Stocks
United Cigar Stores Corporation
Federal Sugar Co. Common
Western Pacific Co. Stock
Pennsylvania Water & Power Co. Secur.

LAMARCHE & COADY,

Tel. 3669 Broad. 25 Broad St., N. Y.

TAX FREE IN PENNA.

Cleveland & Pittsburgh RR. 3½s, due 1950
Olyphant Borough 4½s, due 1941
Taylor Borough 5s, due 1918

Price on Application

C. E. DENISON & CO.

BOSTON AND CLEVELAND

OFFERINGS WANTED

Danville Urbana & Champaign 1st 5s, 1923
Decatur Gas & Electric Co. 1st 5s, 1929
Evansville Electric Ry. 1st 4s, 1921
Toledo Fremont & Norwalk 1st 5s, 1920

EDWARD V. KANE & Co.

MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone Race 699

Hudson & Manhattan bonds & stocks
Buffalo & Susq. Bonds & Stocks
Nor. Westchester Lt. 1st 5s, 1955
Beech Crk. C. & C. 1st 5s, 1944
Lex. Ave. & Pav. Ferry 1st 5s, 1993

WOLFF & STANLEY

Tel. 6557 Broad. 27 William St., N. Y.

LONG ISLAND LOAN & TRUST CO.

Nom. Mkt. 360 bid—370 asked

Inquiries Solicited

C. E. MACKAY & CO.

Specialists in Brooklyn and Long Island Securities
Tel. Rector 1297 15 WALL ST., N. Y.

Kanawha & Hocking Coal & Coke 5s

MALCOLM STUART

60 Broadway, Telephone
NEW YORK. 155 Rector.

N. Y. SUSQUEHANNA & WEST. RR

Terminal 5s, 1943
First Refunding 5s, 1937
General 5s, 1940

W. E. R. SMITH & CO.

20 Broad Street - - New York

WE HAVE ACTUAL MARKETS IN

Panhandle 4½s
Florida Southern 4s
Chicago & Alton 3s
Big Sandy 1st 4s
Choctaw Oklahoma & Gulf 5s
Wheeling & Lake Erie Cons. 4s
Pere Marquette Refunding 4s
Chicago & Erie 5s
Houston & Tex. Cent., Waco & Mo. 6s
Tex. & New Orl., Dallas Div. 4s

Wabash 4½s, 1913
Minneapolis & St. Louis 5s, 1913
Pere Marquette Deb. 6s, 1912
Nat. Rys. of Mexico 4½s, 1913
International & Gt. Northern 5s, 191
Cin. Ham. & Dayton 4s & 4½s
Kansas & Col., Pacific 6s
Fonda Johnst. & Gloversv. 4½s
Mason City & Fort Dodge 4s
River & Gulf 4s

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad 25 Broad Street, N. Y.

Trust Companies.

GIRARD TRUST COMPANY

PHILADELPHIA, PA.

STATEMENT AT THE CLOSE OF BUSINESS NOVEMBER 6th, 1911

ASSETS	
Cash on Hand.....	\$1,973,103 28
Due from Banks and Bankers.....	4,479,386 89
Collateral Loans.....	21,452,802 81
INVESTMENT SECURITIES:	
Stocks, Bonds, etc.....	\$16,677,878 57
Mortgages.....	202,956 43
Real Estate.....	16,880,835 00
Overdrafts.....	2,891,959 58
	206 83
	\$47,678,294.39
LIABILITIES	
Capital.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided Profits (less expenses and taxes paid).....	2,374,206 22
Dividend Unpaid.....	545 00
Deposits.....	35,303,543 17
	\$47,678,294.39

SUPPLEMENTARY

- Amount of Trust Funds:
 - Invested.....\$124,093,252 10
 - Uninvested (including Principal and Income awaiting distribution, Sinking Funds, etc.).....1,408,514 59

Total - - - \$125,501,766.69
- Corporate Trusts:
 - Total amount (i. e., face value) of Trusts under deeds of trust or mortgages executed by Corporations to the Company as Trustee to secure issues of corporate Bonds, including Equipment Trusts.....**\$970,950,166.66**
 - Total amount of securities deposited by Corporations with the Company as Trustee to secure issues of Collateral Trust Bonds.....**\$291,239,185.66**

E. B. MORRIS,
President.

C. J. RHOADS,
Treasurer.

BOND SALESMEN WANTED

Large Bond House wants experienced salesmen with established clientele of high-grade Public Utility bond buyers in New York City and State, Pennsylvania and the Middle West. Only salesmen at present employed with reputable and well-known bond houses, and capable of earning a salary in excess of \$3,000 per annum, need apply. Salary and commission basis. Excellent opportunities for the right men. Responses will be treated as strictly confidential. Address, Salesmen, P. O. Box 822, New York City.

Wanted.

WANTED—To get into correspondence with person, corporation or syndicate desiring to become interested in financing and assisting in the construction of a railroad about 60 miles long in a good and prosperous section of the South, opening up a fine section of country now without railroad facilities, offering possibilities of profitable developments and good local support of a railroad, which will most likely become a connecting link in a through trunk line. Rights of way and about 25% of the capital required will be furnished locally. Address "D. M. A.," Post Office Box No. 662, Charlotte, N. C.

WANTED BY PROMINENT BOND HOUSE Salesman for New York City. Will pay salary and commission to experienced man. Address C. G. B., care "Chronicle," P. O. Box 958, N. Y.

Liquidation.

NOTICE

The Waterbury National Bank, located at Waterbury in the State of Vermont, is closing its affairs. All note holders and other creditors of the Association are therefore notified to present the notes and other claims for payment.
W. B. CLARK, Cashier
Waterbury, Vt. Oct. 2nd, 1911.

OFFICE OF THE AMERICAN RAILWAYS COMPANY 904-917 Witherspoon Building. Philadelphia.

To holders of 5% Loan maturing Dec. 1, 1911; You are hereby notified that the principal and interest of this loan, maturing as above, will be paid upon presentation at the office of our fiscal agents,

Bioren & Co.,
314 Chestnut Street, Philadelphia,
Newburger, Henderson & Loeb,
527 Chestnut Street, Philadelphia,

on and after Monday, November 27, with accrued interest to December 1, or at the office of the Trustee, The Provident Life & Trust Co., Philadelphia, on December 1, proximo, when interest thereon will cease.

J. J. SULLIVAN, President.

Philadelphia, November 20, 1911.
Referring to the above advertisement of The American Railways Company, we are prepared, to a limited amount, to exchange the maturing bonds for the new convertible Refunding 5% bonds, due 1931, bond for bond, with a payment to holders of maturing bonds at the rate of \$35 per \$1,000 bond, plus due adjustment of interest. Notice of intention to accept this offer of exchange must be in our hands not later than December 1.

BIOREN & CO.
NEWBURGER, HENDERSON & LOEB

Financial.

The Citizens Central National Bank

of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,800,000

ASSETS REALIZATION COMPANY

Capital \$10,000,000

Will loan on security requiring special investigation or close supervision, and not available for bank loans. Large enterprises financed. Prompt investigation of security offered, whatever its character or location.

Correspondence Invited

NEW YORK PHILADELPHIA
25 Broad St. Lafayette Bldg.
CHICAGO
First National Bank Building

We own and offer
\$50,000

CHATTANOOGA, TENN., 4½s

DUE JUNE 1, 1941

Price and particulars on application

R. M. GRANT & CO.

BANKERS

51 NASSAU STREET NEW YORK

H. D. Walbridge & Co.

Bankers

7 Wall Street, New York

We purchase and operate
Public Utility Properties
and
Finance attractive underwriting

Dividends.

CANADIAN PACIFIC RAILWAY CO.

DIVIDEND NO. 62.

At a meeting of the Board of Directors held to-day a dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 30th September last, being at the rate of Seven Per Cent per annum from revenue and Three Per Cent per annum from interest on the proceeds of land sales and from other extraneous assets, was declared, payable on 2d January, next, to shareholders of record at 3 P. M. on 1st December, next.

By order of the Board.

W. R. BAKER, Secretary.

Montreal, November 13th, 1911.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after December 18, 1911, to the Common Stockholders as registered at the close of business November 30, 1911.

E. H. ALDEN, Secretary.

COMMON STOCK DIVIDEND NO. 34.

Office of

THE COLUMBUS RAILWAY COMPANY.

Columbus, Ohio, Nov. 10, 1911.

The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of The Columbus Railway Co., payable December 1st, 1911, to stockholders of record at the close of business November 15th, 1911. Checks will be mailed.

HERBERT M. BURNINGTON, Secretary.

Office

HOMESTAKE MINING COMPANY.

Mills Building, 15 Broad St.,

New York, Nov. 9th, 1911.

DIVIDEND NO. 444.

Dividend No. 444 of Fifty (50) cents per share has been declared, payable at the Transfer Agency in New York on the 25th inst. Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

Office of

THE BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, November 14, 1911.

A dividend of 2% has been declared upon the Preferred Stock of this Company, payable December 1st, 1911. Transfer Books will close on November 17th and reopen on December 2nd. Checks on New York will be mailed.

J. F. KIEFABER, Secretary & Treasurer.

Office of

FEDERAL MINING & SMELTING CO.

32 Broadway, N. Y., Nov. 16, 1911.

A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company has to-day been declared, payable December 15, to stockholders of record at the close of business on November 24th.

FRANK SWEENEY, Secretary.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., November 17, 1911.

The regular quarterly dividend at the rate of seven per cent (7%) per annum and an additional quarterly dividend at the rate of two per cent (2%) per annum will be paid November 29th, 1911, to holders of the Common stock of The Associated Merchants Company of record Friday, November, 24th, 1911.

MOSES ELY, Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., November 17, 1911.

A quarterly dividend of one and three-quarters (1 3/4%) per cent will be paid December 1st, 1911, to holders of the Preferred stock of United Dry Goods Companies of record Friday, November 24th, 1911.

MOSES ELY, Secretary.

Office of

H. M. BYLLESBY & COMPANY

Engineers

Managers

Chicago

The Board of Directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check November 15th 1911 to stockholders of record as of the close of business October 31st 1911.

ROBERT J. GRAF, Secretary.

Financial.

H. M. BYLLESBY & CO
ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore.

Oklahoma City, Oklahoma.

Mobile, Ala.

Financial.

Cincinnati, November 16th, 1911.

To Holders of the

Hamilton & Lindenwald Electric Transit Company

First Mortgage Ten Year 5% Gold Bonds

Maturing December 1st 1911.

Arrangements have been made with W. E. Hutton & Company by the Ohio Electric Railway Company to purchase on and after November 20th 1911 the bonds above referred to, with coupon due December 1st 1911 attached, at their face value, with interest to date of maturity.

THE OHIO ELECTRIC RAILWAY COMPANY,

F. A. HEALY, Treasurer.

Pursuant to the above notice, we shall be prepared on and after November 20th 1911 to purchase all the above-mentioned bonds with coupon due December 1st 1911 attached, at their face value with interest to December 1st 1911.

An arrangement has been made to extend these bonds for ten years. Terms and full information may be had at offices of the undersigned.

W. E. HUTTON & COMPANY

BANKERS AND BROKERS

First National Bank Building

Cincinnati, O.

Cor. Wall & Broad Streets

New York, N. Y.

Cincinnati, Ohio, Nov. 16 1911.

To Holders of the

Miamisburg & Germantown Traction Company

First Mortgage Ten Year 5% Bonds

Maturing December 1st 1911.

Arrangements have been made with W. E. Hutton & Company by the Ohio Electric Railway Company to purchase on and after November 20th 1911 the bonds above referred to, with coupon due December 1st 1911, attached, at their face value, with interest to date of maturity.

THE OHIO ELECTRIC RAILWAY COMPANY,

F. A. HEALY, Treasurer.

Pursuant to the above notice, we shall be prepared on and after November 20th 1911 to purchase all the above-mentioned bonds with coupon due December 1st 1911 attached, at their face value with interest to December 1st 1911.

An arrangement has been made to extend these bonds for ten years. Terms and full information may be had at the offices of the undersigned.

W. E. HUTTON & COMPANY

BANKERS AND BROKERS

First National Bank Building

Cincinnati, O.

Cor. Wall & Broad Streets

New York, N. Y.

Dividends.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Nov. 17, 1911.

The regular quarter dividend of one and one-half per cent (1 1/2%) will be paid January 2, 1912, to preferred stockholders of record at close of business December 19, 1911.

JAMES L. MORGAN, Treasurer.

Dividends.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Nov. 17, 1911.

The Directors have this day declared an extra dividend upon the Common stock of five per cent (5%), payable after February 1, 1912, in the Common stock of the Company, at par, to Stockholders of record at close of business December 30, 1911.

JAMES L. MORGAN, Treasurer.

Financial.

We own and offer, subject to prior sale,

\$500,000**First Mortgage 6% Serial Gold Bonds**

OF

THE WILLIAM GALLOWAY COMPANY

WATERLOO, IOWA

Dated April 1 1911.

Due in annual series as below.

Callable at 103 and interest, in the reverse of numerical order, on any semi-annual interest date upon sixty days' previous written notice to the Trustee. Coupon bonds of \$1,000, \$500 and \$100, each with privilege of registration as to principal. Principal and semi-annual interest (April 1st and October 1st), payable at

MISSISSIPPI VALLEY TRUST COMPANY, ST. LOUIS, TRUSTEE,
and

FORT DEARBORN NATIONAL BANK, CHICAGO.

These bonds are UNCONDITIONALLY GUARANTEED, by endorsement, both as to principal and interest, by MR. WILLIAM GALLOWAY, of Waterloo, Iowa.

MATURITIES

<i>Amount.</i>	<i>Due.</i>	<i>Amount.</i>	<i>Due.</i>
\$50,000	April 1, 1912	\$50,000	April 1, 1917
50,000	April 1, 1913	50,000	April 1, 1918
50,000	April 1, 1914	50,000	April 1, 1919
50,000	April 1, 1915	50,000	April 1, 1920
50,000	April 1, 1916	50,000	April 1, 1921

We recommend these securities as a safe and conservative investment and emphasize the following strong points from the letter of the President, Mr. William Galloway, and the detailed reports of our own experts:

- (1) An absolute FIRST and CLOSED mortgage on all the property now owned or which may be hereafter acquired by the Company.
- (2) Total assets, exclusive of good will, etc., \$1,682,785 99, or OVER THREE TIMES the bond issue.
- (3) Net earnings for the year ended June 30 1911 were \$204,828 19, or OVER SIX AND ONE-HALF TIMES the maximum annual interest charge and OVER THREE TIMES the average annual requirements for principal and interest.
- (4) The stable character of the Company's business and its excellent credit and financial standing.
- (5) The large margin of security will rapidly increase with the serial reduction of the debt.
- (6) No other indebtedness except current accounts not due.
- (7) Under the terms of the Deed of Trust, the Company is obligated to maintain quick assets of not less than \$450,000.
- (8) Life of President of the Company insured in the sum of \$300,000 in companies of good standing, and payable to the Trustee for protection of bondholders.
- (9) Property of Company insured against loss by fire for \$300,000 and protection against Tornado for \$300,000.

The Company is a large manufacturer of agricultural implements, selling its output direct to the consumer. Its gross sales have increased over 930% in the last four years. Continuation of the present able management is assured, and if the control of the business is passed the bonds become subject to redemption.

The physical property was appraised by Messrs. Coats & Burchard Co., Appraisers, Chicago, and the books of the Company were audited and the earnings certified to by Messrs. Marwick, Mitchell & Co., Chartered Accountants; the form of the bond and legal matters approved by Mr. Horace S. Oakley, Chicago.

Having sold more than \$300,000 of this issue to individuals and banks in Chicago, St. Louis and elsewhere, we offer the unsold portion at

PAR AND INTEREST

Special descriptive circular on request.

E. B. SHAPKER & CO.

234 S. LA SALLE STREET,

CHICAGO, ILL

Financial.

\$2,000,000

International Motor Company

7% Cumulative Preferred Stock (Trust Certificates)

Preferred as to Assets and Dividends

Authorized \$4,000,000

Dividends payable quarterly, January, April, July, October 15.

Issued \$2,815,000

No mortgage nor bonded debt may be created without the consent of 75% of outstanding preferred stock. Unusual precautions have been taken to strengthen the investment position of the Preferred stock. After December 31, 1914, the company is required to set aside 20% of the net earnings remaining after the dividend as a RESERVE FUND for buying in the Preferred Stock at not more than \$120 a share. If the stock cannot be acquired at or below that price, the fund may be used for acquisition of property or equipment or held as a cash reserve part of the SURPLUS FUND. After payments into the RESERVE FUND have aggregated \$500,000, further payments are not required. Provision is made that no dividend shall be made on the Common stock in 1912 unless the company shall have set aside \$210,000 surplus. No dividend is to be paid on the Common stock in 1913 unless the surplus shall have been increased to \$400,000. In 1914 and thereafter the SURPLUS FUND must be not less than \$500,000, and no dividends may be paid on the Common stock after that time when the SURPLUS FUND is below \$500,000.

The International Motor Company has united under one management the two most successful American and European companies manufacturing commercial motor trucks—The Mack Bros. Motor Car Co., with extensive plant in operation at Allentown, Pa.; The Saurer Motor Company, with new, modern plant at Plainfield, N. J.

The Mack Bros. Motor Car Co.

has been building gasoline motor trucks for twelve years. Some of the companies to which it has sold trucks are:

American Telephone & Telegraph Co.
H. B. Claflin Co.
American Tobacco Co.
Otis Elevator Co.
R. H. Macy & Co.
The Texas Co.
Lowney Chocolate Co.
American Sugar Refining Co.
Anheuser-Busch Brewing Co.
Pabst Brewing Co.

In the brewing trade alone 150 companies are using the Mack Trucks. They are also in use by numerous other large industries.

The Saurer Motor Co.

owns the exclusive rights to build the Saurer Truck in this country. Saurer Trucks have been manufactured abroad for 17 years, having factories in England, Germany, France, Switzerland and Austria. Imported Saurer Trucks have been purchased by:

Baldwin Locomotive Works.
Standard Oil Co.
Bush Terminal Co.
National Lead Co.
Marshall Field & Co.
Great Atlantic & Pacific Tea Co.
Aeolian Piano Co.

and numerous other important companies.

The Saurer Truck is subsidized by France for its War Department and the Russian Government is now negotiating for the purchase of these trucks.

PRODUCTION

The Mack Bros. Company is now making trucks at the rate of 1,200 per year. With the output of the Saurer Plant a production of over 2,000 trucks is contemplated during the next 12 months.

EARNINGS

Messrs. Ernst & Ernst, Certified Public Accountants, report net earnings at the rate of over \$500,000 per annum for the 6 months ended August 31, 1911. Thus, without the assistance of the new Saurer plant, the Mack Bros. Co. alone earned at the rate of 2½ times the required dividend of \$197,050 on the preferred stock outstanding.

MANAGEMENT

The manufacturing and distributing strength of both companies is kept intact, Mr. C. P. Coleman, former President of the Saurer Company, becoming President of the International Motor Co., and Mr. J. M. Mack, former President of the Mack Bros. Motor Car Co., becoming Vice-President.

Mr. Otis H. Cutler, President of the American Brake Shoe & Foundry Co., is Chairman of the Executive Committee.

The Board of Directors, in addition to the above, is as follows:

George B. Case, of White & Case, Attorneys.
Harry W. Davis, Secretary Delaware Trust Co.
Herbert H. Dean, of Edward B. Smith & Co., Bankers.
Frederick H. Eaton, Pres. American Car & Foundry Co.
Montgomery Hare, Attorney.
Martin E. Kern, former Vice-Pres. Mack Bros. Motor Car Co.
Arthur H. Lockett, of Pomroy Bros., Bankers.
Joseph S. Mack, former Treas. Mack Bros. Motor Car Co.

Hunter Marston, of Blair & Co., Bankers.
William G. Pearce, Vice-Pres. American Brake Shoe & Fdy. Co.
Thomas E. Rush, Attorney.
Charles H. Sabin, Vice-Pres. of the Guaranty Trust Co. of N. Y.
W. D. Sargent, Chairman, Pres. Reading Steel Casting Co.
Benjamin Strong Jr., Vice-Pres. Bankers' Trust Co. of N. Y.
Warren A. Wilbur, Pres. E. P. Wilbur Trust Co., South Bethlehem.

The Company's directorate assures it the strongest financial facilities. A large majority of the stock is already placed in the hands of a group representing very influential business connections. Consequently the International Motor Company should be able to obtain a generous proportion of the large business in commercial vehicles, which is now only in its initial stages.

The majority of the above issue having been sold, we offer, subject to prior sale, the balance of the International Motor Company 7% Cumulative Preferred Stock at

\$97.50 Per Share

Subscriptions will be closed at noon on Saturday, November 18, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for, or to close the subscriptions at any time without notice.

Circular giving full particulars on request.

Pomroy Bros

BANKERS

25 Pine Street
New York

Edward B. Smith & Co

BANKERS

Broad & Chestnut Streets
Philadelphia

27 Pine Street
New York

\$7,500,000**Standard Gas & Electric Company****Convertible 6% Sinking Fund Gold Bonds**

Dated December 1, 1911 Interest payable June 1 and December 1 Due December 1, 1926
 Authorized-----\$30,000,000 Outstanding-----\$7,500,000

Redeemable as a whole or in part at 105 and interest on any interest date on 60 days' notice, but convertible after notice of redemption in accordance with the terms of the indenture.

THE PHILADELPHIA TRUST, SAFE DEPOSIT & INSURANCE COMPANY, TRUSTEE.

We summarize below from a letter by H. M. Byllesby, Esq., President of the Company, to which reference is made for more complete information regarding the bonds:

1. Secured by bonds, stocks and notes having an estimated market value of approximately \$20,000,000.
2. Earnings of subsidiary companies for the year ended Sept. 30, 1911, applicable to the securities now held by the company were more than $3\frac{1}{2}$ times interest on this issue. Earnings actually divisible amounted to nearly twice charges on these bonds.
3. Followed by:

Preferred Stock (paying 8%).....	\$9,196,800
Common Stock.....	7,468,150

Having an aggregate market value at present quotations of approximately \$13,000,000.
4. Convertible into preferred stock (paying 8% dividends) at 110.
5. Sinking Fund retires \$1,256,250 before maturity.
6. Business risks are averaged to an unusual extent as the Company's holdings include securities of 14 public service corporations doing business in growing parts of the country and serving 106 communities with a total population of approximately 720,000.

Delivery on or about December 1, 1911, in the form of interim receipts of The Philadelphia Trust, Safe Deposit and Insurance Co., exchangeable for the definitive engraved bonds in due course.

Price 100½ and Interest, Yielding About 6%

Descriptive Circular containing President Byllesby's letter furnished on request.

White, Weld & Co.

5 Nassau Street
New York

The Rookery
Chicago

Montgomery, Clothier & Tyler

133-135 South Fourth Street
Philadelphia

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 93.

SATURDAY, NOVEMBER 18 1911.

NO. 2421.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Months Subscription in London (including postage)	\$1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	
Three Months (8 times)	22 00
Six Months (13 times)	29 00
Twelve Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 515 Monadnock Block, Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY,
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Nov. 18 have been \$3,517,421,694, against \$3,137,454,966 last week and \$3,316,494,780 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 18.	1911.	1910.	Per Cent.
New York	\$1,704,619,516	\$1,519,233,683	+12.2
Boston	153,885,996	156,478,251	-1.7
Philadelphia	137,255,505	141,350,180	-2.9
Baltimore	32,409,204	29,586,187	+9.5
Chicago	244,431,991	237,440,788	+2.9
St. Louis	70,963,059	74,004,589	-4.1
New Orleans	18,607,257	20,946,454	-11.2
Seven Cities, 5 days	\$2,362,172,528	\$2,179,040,132	+8.4
Other Cities, 5 days	557,264,398	554,076,218	+0.6
Total all cities, 5 days	\$2,919,436,926	\$2,733,116,350	+6.8
All cities, 1 day	597,984,768	583,378,430	+2.5
Total all cities for week	\$3,517,421,694	\$3,316,494,780	+6.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, Nov. 11, for four years.

Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,764,836,960	\$1,762,972,499	+0.1	\$2,215,982,197	\$2,345,970,510
Philadelphia	135,486,094	134,455,848	+0.8	149,526,346	139,125,043
Pittsburgh	47,051,296	44,615,002	+5.5	49,667,377	42,834,284
Baltimore	34,385,152	32,669,799	+5.3	36,475,254	27,920,571
Buffalo	9,481,801	9,243,648	+1.5	9,828,209	9,267,160
Washington	7,575,957	7,615,220	-0.5	7,435,877	6,438,627
Albany	5,682,737	5,809,087	-2.2	6,305,673	6,268,844
Rochester	4,280,777	4,149,411	+3.2	3,949,278	4,254,866
Syracuse	2,445,212	2,412,145	+1.4	2,666,880	2,458,501
Trenton	2,235,414	2,064,214	+8.3	2,509,588	1,946,103
Wheeler	1,500,543	1,383,293	+8.5	1,714,309	1,384,565
Reading	1,982,419	1,669,917	+18.7	1,709,319	1,639,958
Wilmington	1,807,357	1,537,804	+17.6	1,552,116	1,502,013
Wilkes-Barre	1,440,075	1,425,175	+1.1	1,510,959	1,298,503
York	1,318,104	1,193,515	+10.5	1,498,858	1,385,062
Erie	980,758	1,012,720	-3.2	994,226	869,844
Chester	748,881	822,527	-9.0	861,507	698,597
Greensburg	569,539	556,963	+2.3	741,370	525,932
Binghamton	535,333	507,127	+5.6	524,584	594,604
Altoona	515,800	550,900	-6.4	486,500	546,900
Lancaster	481,579	471,573	+2.1	487,452	402,031
Total Middle	2,026,310,590	2,018,196,620	+0.4	2,496,427,879	2,597,332,508
Boston	166,874,612	157,614,105	+5.9	175,354,385	186,294,827
Providence	7,534,200	9,455,700	-20.3	10,716,800	8,627,700
Hartford	4,409,437	4,276,398	+3.1	3,918,530	3,593,808
New Haven	2,893,612	2,852,883	+1.4	2,809,361	2,719,622
Portland	2,054,354	2,158,227	-4.8	2,141,190	2,013,544
Springfield	2,218,978	2,393,185	-7.3	2,200,000	2,208,489
Fall River	1,263,322	1,594,838	-20.8	2,073,816	1,430,142
Worcester	2,385,663	2,113,947	+12.9	1,840,648	1,645,854
New Bedford	1,109,095	1,449,894	-23.5	1,373,838	1,208,697
Lowell	842,188	589,269	+42.9	532,817	701,710
Holyoke	598,847	565,142	+6.0	496,618	414,477
Total New Eng.	192,184,288	185,063,588	+3.8	203,458,003	210,858,870

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending November 11.

	1911.	1910.	Inc. or Dec.	1909.	1910.
Chicago	\$271,092,551	\$251,193,243	+7.9	\$280,738,356	\$260,802,237
Cincinnati	24,385,350	23,889,300	+2.1	26,711,300	28,716,950
Cleveland	19,213,139	16,500,673	+16.4	19,846,874	16,271,078
Detroit	19,698,651	16,708,554	+17.9	16,399,275	14,389,842
Milwaukee	15,016,996	14,261,838	+5.3	13,996,409	13,294,413
Indianapolis	8,793,408	8,595,802	+2.3	10,052,779	9,005,215
Columbus	5,474,200	6,134,800	-10.7	6,188,300	5,931,700
Toledo	4,644,104	3,905,165	+18.9	4,445,608	3,724,401
Peoria	3,611,263	3,393,822	+6.4	3,502,228	3,300,201
Grand Rapids	3,101,355	2,755,461	+12.6	2,960,343	2,349,248
Evansville	2,881,282	2,506,516	+15.0	2,566,755	2,232,464
Dayton	2,027,149	2,261,901	-10.4	2,031,598	1,885,029
Kalamazoo	751,650	680,612	+10.4	682,259	583,539
Fort Wayne	1,203,064	1,101,019	+9.3	1,040,065	1,025,968
Springfield, Ill.	1,062,053	1,041,859	+2.0	976,114	945,000
Youngstown	969,628	822,948	+17.8	912,533	708,795
Lexington	787,173	1,009,201	-22.0	850,955	828,841
Akron	1,278,000	790,000	+61.8	819,600	710,000
Canton	1,118,523	1,000,486	+11.7	720,000	715,748
Rockford	794,217	784,594	+1.2	717,034	665,530
Quincy	704,551	645,367	+9.2	676,552	532,221
South Bend	644,325	584,493	+10.3	563,651	495,152
Bloomington	552,114	538,443	+2.6	567,464	499,162
Springfield, O.	531,288	561,060	-5.3	508,338	463,145
Decatur	366,184	412,468	-11.2	411,403	389,064
Danville	406,743	400,880	+1.5	396,318	358,856
Mansfield	394,395	381,663	+3.3	369,093	361,083
Lima	373,942	358,865	+4.2	321,988	314,878
Jackson	401,018	378,428	+6.0	300,000	290,000
Saginaw	676,984	588,222	+15.1	667,206	-----
Jacksonville, Ill.	305,312	240,078	+27.1	296,939	294,486
Ann Arbor	206,218	226,637	-9.0	236,452	162,896
Adrian	16,532	23,727	-30.3	33,635	40,213
Owensboro	388,066	484,050	-19.8	-----	-----
Tot. Mid. West.	393,871,428	365,168,175	+7.9	401,507,424	372,377,405
San Francisco	55,192,234	42,953,045	+28.5	42,813,455	40,142,102
Los Angeles	19,423,362	15,743,464	+23.4	14,184,160	11,780,296
Seattle	12,487,255	11,328,638	+10.2	14,678,568	10,648,449
Portland	12,774,871	10,760,350	+18.7	9,891,788	6,900,000
Salt Lake City	7,812,142	6,775,691	+15.3	7,370,484	7,192,640
Tacoma	4,516,352	4,197,762	+7.6	6,337,657	4,942,663
Spokane	4,866,886	4,842,278	-3.6	5,287,396	3,768,693
Oakland	3,755,432	3,014,334	+24.6	1,840,424	1,733,309
Sacramento	1,774,717	1,536,028	+15.5	1,409,712	1,091,595
Fresno	1,317,163	949,793	+38.8	776,553	807,210
Stockton	943,208	609,744	+54.8	718,163	591,016
San Jose	1,025,812	600,330	+70.9	712,784	575,482
Pasadena	738,803	795,697	-7.1	523,975	-----
North Yakima	508,193	631,456	-19.5	476,025	330,909
Reno	314,730	257,490	+22.2	-----	-----
Total Pacific	127,251,160	104,996,100	+21.2	97,021,144	90,504,364
Kansas City	56,180,587	54,273,843	+3.5	56,031,261	47,266,425
Minneapolis	30,198,618	22,723,010	+32.9	30,594,834	28,155,890
Omaha	14,973,384	15,005,560	-0.2	15,233,085	12,401,042
St. Paul	11,965,845	12,805,707	-6.6	12,864,429	11,186,576
Denver	10,375,132	9,260,970	+12.0	10,804,500	10,228,709
Duluth	7,245,028	3,922,960	+84.7	7,514,035	-----
St. Joseph	6,833,353	6,329,848	+8.0	6,903,789	5,115,776
Des Moines	4,511,322	3,635,597	+24.1	4,170,633	2,981,268
Wichita	3,568,137	3,559,813	+0.2	3,305,241	1,777,150
Sioux City	2,565,326	2,571,896	-0.3	2,987,863	2,988,585
Lincoln	1,684,730	1,480,657	+13.8	1,508,435	1,239,658
Topeka	1,614,560	1,393,042	+15.9	1,597,078	1,399,780
Davenport	1,386,497	1,519,320	-8.7	1,214,731	1,146,769
Cedar Rapids	1,354,432	1,405,995	-3.6	1,406,526	853,126
Fargo	1,131,374	957,506	+18.0	1,342,131	1,048,088
Colorado Springs	673,897	740,841	-8.5	658,876	810,396
Pueblo	656,951	734,674	-10.6	814,741	664,141
Fremont	300,115	295,958	+1.4	350,559	276,903
Hastings	182,241	190,000	-4.1	-----	-----
Aberdeen	390,555	610,761	-36.1	-----	-----
Waterloo	1,206,300	1,033,841	+16.7	-----	-----
Helena	1,191,125	976,799	+22.0	1,199,111	1,028,107
Billings	400,000	183,960	+117.4	292,857	227,765
Tot. oth. West.	160,589,509	145,612,558	+10.3	160,793,815	130,796,154
St. Louis	76,970,816	73,435,073	+4.8	80,782,384	70,799,899
New Orleans	21,954,018	23,691,831	-7.3	25,704,585	18,931,791
Louisville	11,923,149	13,199,553	-9.7	12,653,519	11,910,380
Houston	19,660,705	15,450,858	+27.2	14,271,466	16,918,615
Galveston	11,186,000	8,533,500	+31.1	8,657,500	8,489,500
Fort Worth	8,159,867	8,510,607	-4.1	8,753,337	7,510,113
Atlanta	18,741,325	16,511,753	+13.5	13,788,662	5,993,754
Memphis	11,267,545	11,521,514	-2.2	9,370,337	7,301,229
Richmond	8,199,596	7,374,850	+11.2	8,569,774	6,890,170
Savannah	7,910,216	6,325,514	+25.1	5,579,206	4,949,040
Nashville	5,156,677	3,746,729	+37.6	3,828,945	3,641,741
Norfolk	3,856,251	3,487,666	+10.6	3,570,004	2,696,302
Augusta	3,109,857	3,802,421	-18.2	2,797,564	2,159,205
Birmingham	2,746,706	3,038,359	-9.6	2,552,891	2,166,666
Oklahoma	2,296,179	2,575,000	-10.8	2,674,892	1,639,881
Charleston	2,643,993	2,736,447	-3.4	2,263,989	2,100,000
Little Rock	2,604,685	3,109,321	-16.2	2,215,071	2,046,230
Jacksonville	2,700,000	2,642,684	+2.2	2,154,244	1,756,216
Knoxville	1,815,094	1,591,862	+14.0	1,914,764	1,504,346
Chattanooga	2,043,003	1,918,582	+6.5	1,900,246	1,639,098
Mobile	1,423,756	1,530,199	-7.0	1,610,336	1,442,361
Macon	5,122,018	1,525,465	+235.9	1,275,000	736,917
Austin	3,455,276	1,462,584	+136.2	921,126	881,456
Vicksburg	513,321	464,185	+10.6	505,685	552,717

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the November number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

Quite remarkable to say, the Stock Exchange has been hailing ex-President Roosevelt as a sort of saviour this week. On the strength of a lengthy article from his pen, published in "The Outlook," and bearing the characteristic title "The Trusts, the People and the Square Deal," a pronounced rise in prices took place yesterday. In this article Mr. Roosevelt, with no little force, criticises the Administration for its action in bringing a suit under the Anti-Trust Law against the Steel Corporation, and asserts that this suit "has brought vividly before our people the need of reducing to order our chaotic Government policy as regards business." The daily newspapers have given great prominence to the article and have featured the remarks here quoted in glaring headlines. The words wear a very encouraging look, and, as most persons apparently have read nothing more than the sensational headlines containing these words, the conclusion has been quickly reached that Mr. Roosevelt, the prince of radicals, has undergone a complete change and suddenly become a conservative, with the business world inclined to turn to him for relief from the radicalism of President Taft.

But Mr. Roosevelt has not changed. In the article referred to he suggests nothing and advocates nothing except what he was urging during the whole of his second term as President. It illustrates the utter state of hopelessness to which leaders in the business world have been reduced that they are inclined to seize upon a few striking phrases of a prominent politician as promising escape from the unfortunate dilemma in which they find themselves, much as a drowning person clutches at a piece of straw. Mr. Roosevelt has always advocated drastic Government regulations, and that is what he is advocating now. He does not at all suggest repeal of the Anti-Trust Law. On the contrary, he would retain that law for the purpose of dealing with offenders like the Standard Oil Co. and the American Tobacco Co., but in addition he would have Government regulation by a bureau or commission.

It is only necessary to read the opening paragraph of the article to discover that his purpose is the same as it has always been. He says: "As President, in messages to Congress I repeatedly called the attention of that body and of the public to the *inadequacy* of the Anti-Trust Law *by itself* to meet business conditions and secure justice to the people, and to the further fact that it might, *if left unsupplemented by additional legislation*, work mischief, with no compensating advantage; and I urged as strongly as I knew how that *the policy followed with relation to railways in connection with the Inter-State Commerce Law should be followed by the National Government as regards all great business concerns*; and therefore that, *as a first step, the powers of the Bureau of Corporations should be greatly enlarged*, or else that there should be created a

Governmental board or commission, *with powers some what similar to those of the Inter-State Commerce Commission, but covering the whole field of inter-State business*, exclusive of transportation (which should, by law, be kept wholly separate from ordinary industrial business, all common ownership of the industry and the railway being forbidden). *In the end I have always believed that it would also be necessary to give the National Government complete power over the organization and capitalization of all business concerns engaged in inter-State commerce.*"

Here we have the Roosevelt doctrines in a nutshell. The words we have put in italics indicate clearly what are the aims of the ex-President. His purpose is, not to take business out of the clutches of the politicians, but to confirm their grip upon it. He would give the National Government "complete power over the organization and capitalization of all business concerns engaged in inter-State commerce." He would subject the country's great industrial organizations to the same kind of regulation that has proved so destructive in the case of the railroads. In another part of the article he reaffirms his position, saying: "We should enter upon a course of supervision, control and regulation of these great corporations—a regulation which we should not fear, if necessary, to bring to the point of control of monopoly prices, just as in exceptional cases railway rates are now regulated. Either the Bureau of Corporations should be authorized, or some other Governmental body similar to the Inter-State Commerce Commission *should be created, to exercise this supervision, this authoritative control.*"

During the last few years of his Administration Mr. Roosevelt insisted over and over again on the doctrine here declared, and it was his position in that respect, and the violence of his utterances against leading industrial organizations and against corporations and aggregated wealth, that so deeply undermined confidence and brought on the panic of 1907. Now we are asked to believe that these same doctrines (and to which Mr. Roosevelt most assuredly can claim credit for original authorship), but expressed in somewhat more enticing language, are to bring salvation to the business world. But we do not think many persons will be deceived when it is seen that the ex-President is simply making a specious plea in behalf of his old-time policies. It is to be noted, too, that he unsparingly condemns the action of the Government and the Court in approving the disintegration plan of the American Tobacco Co. It is this action that has been so potent in reviving confidence in business circles during the last few weeks, and has done so much to encourage a disposition on the part of the mercantile world to become reconciled to the operation of the Sherman Law. If the ex-President's views prevail, this feeling of encouragement will be taken away and the country will be plunged back once more into utter uncertainty and utter darkness. Despite it all, the stock market yesterday acted as if the business community had found in Mr. Roosevelt a new champion of business interests.

Note just what Mr. Roosevelt says concerning the Tobacco plan: "In the case of the Tobacco Trust, for instance, the settlement in the Circuit Court, in which the representatives of the Government seem inclined to concur, practically leaves all of the companies still substantially under the control of the twenty-nine original defendants. Such a result is lamentable from the standpoint of justice." Mr. Roosevelt always had a way of expressing himself so that what he said might

be used as an appeal to persons of widely divergent views. His characterization of the Tobacco plan is evidently intended to make himself "solid" with the Western radicals, while allusion to "our chaotic Government policy as regards business" is intended to appeal to the conservative sentiment of the East. We do not imagine, however, that he will be any more successful in this respect on the present occasion than he was during his Presidential term. At all events, to turn from the Taft Administration to the ex-President would be like jumping from the frying-pan into the fire. There have been many developments recently tending to encourage more hopeful views, some of which are discussed below, but change in the character of Mr. Roosevelt is not to be noted among them.

The action last week of the Commerce Court in staying the order of the Inter-State Commerce Commission reducing rates to Spokane and inter-mountain territory has taken on the present week even a more favorable aspect than it had at the outset. It seemed at first that the restraining order had been issued irrespective of the merits of the case—that it was a mere temporary injunction and that there was no assurance that a permanent injunction would follow. It is true that as yet only a preliminary enjoining order has been issued, but the Court went extensively into the merits of the case, and the Court's order is distinctly and expressly on the merits. The Court, moreover, was absolutely unanimous in its conclusion that the Inter-State Commerce Commission had no authority to issue such an order (one of the judges going further and saying that the long and short-haul clause as amended in 1910 on which the Commission based its order was itself unconstitutional), and it is as certain as any event of the future can be that the present temporary injunction will in due course of procedure be made permanent.

From the published opinions of Judges Mack and Archbald it is evident that the Court considered the subject in its broadest aspect. We think its course in the present instance of the highest significance, because it puts a limit upon the uncontrolled powers of the Commerce Commission. These powers, as is known, have been used most arbitrarily, and invariably to the detriment of the carriers. To us it seems the matter of obtaining decent treatment for the railroads and guarding and protecting them against acts of injustice on the part of the Commerce Commission far transcends in importance the issues involved in the trust problem as related to large corporations. Proceedings under the Sherman Law of 1890 will in any event be settled by the Courts, and every one is ready to abide by judicial decisions, since they are not dictated by demagogues or politicians. But our great rail-carrying industry, representing seventeen billion dollars of capital and giving employment to one and one-half millions of men, has in recent years, through Congressional legislation, been placed completely at the mercy of the Commission. If the Commerce Court, and, finally, the United States Supreme Court, are not to interfere with the illegal, arbitrary and despotic acts of this body, then the situation of the railroads is hopeless, and the stability and integrity of investments in the railroads is impaired.

The distrust created by the course and conduct of the Commission in recent years and by the action of Congress in investing it with new powers and functions, is responsible for the fact that the railroad industry to-day is in such a crippled state. Let prosperity be

restored to the railroads, let capital once more be induced to flow into railroad channels in the old way, and the present hesitancy and setback in general trade will disappear in an instant. With orders coming from the railroads in the old-fashioned way, the quickening influence would be felt in all directions, consumption in all lines of trade would be speedily raised to the point where productive capacity would be absorbed, and that accomplished, the supposed need of price combinations to prevent prices from falling below the line of profits would promptly disappear. The action of the Commerce Court in reversing the Commission has a reassuring element in it in all these respects, and it is for that reason that we deem it of such great importance.

The Commerce Court bases its conclusions adverse to the contention of the Commission both upon specific and upon general grounds. As has been many times pointed out in these columns, it would be difficult to conceive of anything more absolutely arbitrary than the course of the Commission with reference to railroad freight schedules to inter-mountain territory in their relation to rates to Pacific Coast terminals. In its order the Commission has undertaken to lay down some entirely new principles in rate-making. It has set aside established practice in rate-making—the outgrowth of long experience and with rate adjustments as between different localities based upon natural conditions—and substituted therefor a rate device of its own which apparently satisfies no one and which it appears impossible to defend from any standpoint.

Terminal points on the Pacific Coast by reason of the advantage which water competition gives have long enjoyed lower rates than inland points. Naturally, these inland points would like to be placed on a basis of equality with Pacific Coast cities. Spokane, Wash., Reno, Nev., and Salt Lake City, Utah, have long contended that the low rates accorded on traffic to the Pacific Coast should also be accorded to them. The idea would be plausible except that rates to the Coast are extremely low and the roads would incur very serious losses if rates to inland points in inter-mountain territory were reduced to the same low level.

But the Commission, controlled by the idea that it must always favor shippers, and being unable to hit upon any other plan, devises a zone system of rate-tariffs and declares that within those zones definite fixed differences in rates must always prevail. It says that on traffic coming from St. Paul-Missouri River territory rates to Spokane may be no higher than to the coast, but that from Chicago territory they may be 7% higher, from Buffalo-Pittsburgh territory 15% higher and from the Atlantic Seaboard 25% higher. Any deviation from these fixed differences would be illegal—because it says so. The Commerce Court has now bowled over the whole capricious scheme of rate-making. Why? Judge Mack says because the order of the Commission "goes beyond any authority that has been vested in it, for it is not in the power of the Commission to say that 107%, or any given percentage of an unknown less than reasonable rate to the Coast is necessarily a maximum reasonable and non-discriminatory rate from the same point of origin to an interior point." He also says the practical effect of the Commission's order is either to compel a blanket rate from the entire East to the entire West or to prevent the carriers from getting all the business which

they now secure without loss by making rates which enable merchants to meet market competition.

Judge Archbald in a separate but concurring opinion says that by no device can the whole United States be made a "special case." Nor can the Commission upon any just conception of its powers lay down a hard and fast rule which shall apply to every long and short-haul case wherever originating or whatever its destination, from East to West across the country. Nor is the scheme saved by the establishment of zones with varying percentages. He says such wholesale rate-making entirely disregards the right of the carriers to have considered what in each instance is a reasonable rate between points involved.

Judge Archbald argues that there must in each instance be an application by a carrier, and a special case which entitles the carrier to relief must be set up and made out. The Commission's duty is to investigate what is brought before it, and, if a case warranting it appears, to approve the application; or, if not, to refuse it. The Commission cannot, he asserts, go on, if it does not approve, and make rates, or lay down rules by which they shall be made, upon its own initiative. The carrier in making application for approval does not submit or subject itself to any such exaction, he declares. The right to inaugurate to this extent still remains with the carrier, the same as before the amendment.

This seems a very wholesome decision, and at any rate there appears to be reason and common sense back of it. The Commerce Commission of course feels aggrieved and is getting ready to make an appeal to the Supreme Court. Among Congressmen one hears much talk of the probable abolition of the Commerce Court. Washington dispatches well say that this would be an application of the "recall of the judiciary" in its extremest sense. As indicating the spirit that animates those who would abolish the Commerce Court, Congressman Henry of Texas is quoted as having said—either of the Commerce Court or of the decisions under the Anti-Trust Law, we are not sure which from the news dispatches—that "if the courts won't decide our way we will abolish them." This, however, would be substituting mob rule for an orderly system of government. But even if the Commerce Court should be done away with, there is no way in which the railroads could be prevented from appealing to the courts in the ordinary manner. That is a right guaranteed to every citizen, and Congress cannot take it away.

Besides it is not merely the lower courts that are reversing the orders of the Inter-State Commerce Commission. The United States Supreme Court is constantly doing the same thing. This very week our highest judicial tribunal has handed down an opinion holding that the Commerce Commission erred in undertaking to prohibit railroads from paying to the operators of grain elevators compensation for "elevating grain in transit." This decision grew out of the so-called Peavey case, which came into prominence in 1908, when the Inter-State Commerce Commission held that an elevator charge was a specific violation of the inter-State Commerce Act. The decision was set aside by the United States Circuit Court for the Western District of Missouri on the ground that the Commission had no right to issue such an order. The Supreme Court now affirms the action of the lower Court, showing that the latter was right.

There seems no way, therefore, of obviating interference by the courts except by abolishing the United

States Supreme Court. Merely eliminating the Commerce Court would not suffice. But to say that the Supreme Court stands in the way is equivalent to saying that the fault lies not with the judiciary but with the Commerce Commission. Why should not our irrepressible radical legislators introduce resolutions requiring the Commission to change its method and practices and conform to the law? The fact that the courts exist to check acts of usurpation by the Commission and that they do not hesitate to enforce Constitutional mandates against the same, is encouraging and assuring, but why should the courts be called upon to perform the task over and over again. Is it not time that the Commission should be taught that it is not above the law?

As it happens, Presiding Judge Martin A. Knapp of the Court of Commerce has been the present week delivering a series of lectures before the University of Pennsylvania dealing with the regulation of inter-State commerce. His utterances have been characterized as sensational and they certainly were startling in certain respects, though not precisely in the way indicated in the daily press. Much has been made of Mr. Knapp's statement to the effect that Government ownership of the railroads might ultimately be forced upon the country. But this meant nothing more than that Mr. Knapp thinks drastic regulation of the railroads indispensable and contends that the present system of effecting regulation is on trial. Hence he is led to say that "if the regulation which is now sought to be enforced shall be found inadequate, Government ownership of the railroads is the only alternative." As Mr. Knapp was formerly Chairman of the Inter-State Commerce Commission, it is not surprising that he should be imbued with many of the same ideas as the Commission itself, though in justice to him it must be stated that he was while on the Commission perhaps the fairest-minded member of that body.

Much of what Mr. Knapp said the present week is true. No one, for instance, would seriously question the following:

"I see serious dangers in the present condition. Congress is constantly agitated. So are the legislatures of all the States. Forty State Commissions are wrestling with the subject. There is the menace of stubborn conflict between the railroads and their two million organized employees. Finally there is the menace of political influence.

There is a great deal of force, too, in what he says with reference to according right treatment to the railroads. It is seldom anything so sound emanates from any one who has been identified with the Commerce Commission as is contained in the following excerpts:

"The railroad and the public are inter-dependent and it is the function of this tribunal to determine the right in all controversies. The shipper is not always the under dog. Too often it happens that he is dishonest and that the carrier is wronged. The selfishness of human nature is apparent in all of these trials."

* * * * *

"If we are to go forward, the revenues of the railroads should be sufficient to pay such a return upon honest investment that capital may be attracted for the construction and extension of railways and the development of regions that await us. It may surprise you to know that in the old State of Maine there is a territory larger than the whole State of Massachusetts which has not one mile of railroad."

* * * * *

"There should be an increase in the revenues of railroads in order that there shall be a betterment of ex

isting lines without the need for increased capitalization. Such methods mortgage the future and impose burdens upon the generations to come. It is much better to make improvements from present earnings, so that the lives of those who follow us may be easier than ours have been."

Mr. Knapp also contended that the competitive principle when applied to the railroads was a mistake and should be abandoned. He gave it as the result of his observation that most of the evils of which complaint has been made are the outgrowth of the competitive system. He said it was his deliberate opinion that railroads should be permitted by law to associate for the purpose of making reasonable, uniform rates, and for the abolition of destructive competition. In this, of course, sound thinkers generally agree with him.

The really disquieting part of the speech is not the suggestion of possible Government ownership of the railroads. That, in any event, is something quite remote. Of more immediate concern is Judge Knapp's attitude with reference to railroad labor and wealth. He argues that railroad revenues "should be large enough to pay to all employees wages which will make for national prosperity." He then indicates the reason for his solicitude in these words: "The fundamental social problem confronting this country is the more equitable distribution of wealth, and this must come from a general increase in the wages of railroad employees. Since the wages of railway employees set the standard for all other classes of employees, such regulation will advance wages generally. Our existing social system has increased enormously the number of workers and has decreased the number of employers. It is evident that there must be an increase in the wage standard if there is to be an increase in general content."

There is much that suggests ground for uneasiness in these remarks. Mr. Knapp is charged with high judicial functions, and it is disquieting to have anyone in such a position think that the equitable distribution of wealth is one of the duties devolving upon Government authorities. Besides, Mr. Knapp and the Commissioner of Labor are the two Government officials called upon to act for the purpose of settling labor controversies. Many of these controversies will necessarily relate to railroad labor, and to have Mr. Knapp declare that a more equitable distribution of wealth is incumbent, and to that end railroad wages must be raised, does not open up a very inviting prospect—at least to those having investments in the properties and those charged with their conduct and administration. On the present occasion it is only necessary to say that wages are much more likely to increase if business is allowed to assume its normal sway, through a cessation of political turmoil and noisy agitation, than by the attempted propagation of new social theories.

Germany is beginning to recover the facilities which were withdrawn by France and other countries when the Moroccan dispute seemed to contain the elements of war. The high quotation for reichsmarks in Paris reflects a return flow of funds from that centre, while the advance in German exchange here indicates a resumption of lending to Berlin by New York bankers. Germany has expanded her industrial activities to an

extent not quite warranted by the amount of her own capital were she not in a position to obtain accommodation from other countries where lower rates of interest prevail. The Reichsbank has been earnestly endeavoring for many months to keep borrowings within bounds. Before the North African trouble arose the Imperial Bank had devised a plan to minimize the strain suffered at the end of each quarter, and a plea was sent out to other banks to discourage wherever possible the expansion of indebtedness. Valuable results were achieved, but the outbreak of alarm over the prospect of war with France demoralized the whole situation, since there was not only internal nervousness and withdrawals of bank deposits but the wholesale calling of loans by foreigners. A return movement, as we have already stated, has now set in—this week's Imperial Bank statement shows a gain of \$16,000,000 cash, an increase of \$21,000,000 in deposits and smaller liabilities—so that Berlin should be able to tide over the end of the year without serious mishap. The price bid for capital there is much higher than at Paris, London or New York; hence reinforcements can be drawn from any of these centres. The amount lent by New York bankers to Berlin this week is estimated at several million dollars, and the indications are that the cheapness of money here in comparison with the Berlin discount rate ($4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$) will stimulate similar activity before the Dec. 1 disbursements, while, looking farther ahead, it is entirely probable that the more important January 1 settlements will also be partly effected by means of American money. France is quickly recovering from her war scare and the attendant disposition to hoard cash. The weekly statement issued by the Bank of France on Thursday recorded a gain of nearly \$6,000,000 in gold and silver in spite of a lull in the imports of gold from London and the renewal of lending to Germany. The discount rate in Paris has fallen to $3\frac{3}{8}\%$, or $1\frac{1}{4}\%$ less than is named in Berlin and a shade below the London quotation. Yesterday \$500,000 gold was sent from London to Paris, the first reported in some time.

The shipment of \$5,750,000 gold coin from New York to Montreal had not been foreseen by those not familiar with the special circumstances responsible for the movement. An important transaction affecting the street railway system of Montreal involved the payment of a large sum by American capitalists, and when this money came to be remitted it was found necessary to resort to gold coin. Often the Dominion levies upon its extensive resources in New York just before the compiling of bank balance sheets at the end of each month. Even had there been no deal of the kind referred to, it is probable that Canadian banks would have drawn upon their New York balances, inasmuch as interest rates there are distinctly higher than here—the difference approximates $1\frac{1}{2}\%$. It is not unusual for Canada to report "call and short loans elsewhere than in Canada" to a total of more than \$100,000,000, the bulk of which is located in New York, the most convenient strictly call-money market for the Dominion institutions. To date this year Canada has taken from New York \$21,500,000 gold and will probably enlarge this figure before Dec. 31. Another gold engagement which excited a good deal of comment was that of \$500,000 for Buenos Ayres on Thursday; it was followed by one of \$300,000 yesterday. Although no consignment of the precious metal had gone from New York to Argentina since February of last year, European bankers

have not infrequently used New York for the payment of their South American indebtedness. When the exchanges run strongly in favor of South or Central America, and large bills for merchandise consigned to Europe have to be settled, it has sometimes been profitable to arrange the shipment of gold from New York on behalf, of course, of the European bankers. In so easy a money market it is not astonishing that New York should give up gold to other countries on this side of the Atlantic. At present an outflow to Europe appears improbable, but the demands from the North and the South may become heavy enough to arrest the sagging tendency of interest rates, a consummation keenly desired by local institutions over-supplied with idle deposits.

The tide of democracy, rising in so many directions, is also lashing against the German throne. The Moroccan agreement is the immediate cause of the latest outburst, although ever since the Emperor, after a flagrant oral indiscretion, promised to have his speeches revised by the Imperial Chancellor, the trend of public sentiment has been unmistakably in favor of bringing the throne and the Ministers more effectively under the influence of the Reichstag as representing the people. The climax was precipitated in this way: Chancellor von Bethmann-Hollweg, in attempting to defend the Morocco-Congo settlement before an intensely hostile Parliament, failed to satisfy the various factions that the Government had emerged from the negotiations with honor undimmed, and the bitter criticisms hurled by the Conservative leader, Herr von Heydebrand, were openly applauded by the German Crown Prince, who had hastened from Danzig for the purpose of being present. The action of the heir-apparent created a sensation among all parties in Prussia, occasioned fresh concern in Britain, and produced a bad impression everywhere, particularly among the constantly increasing number of individuals and societies working for the establishment of permanent peace. The whole question of the relation of the Throne to the elected assembly immediately became the subject of active discussion. Resentment had been aroused by the Chancellor's action in concluding so vitally important a treaty without in any way consulting the Reichstag. Did the Chancellor and the Emperor intend to follow a similar course in the future? Or were they prepared to give Parliament a voice in such matters, as required by the Imperial Constitution?

Explanations and promises were quickly forthcoming. The Emperor was authoritatively reported to have manifested the strongest possible disapproval of his heir's impetuous action—yesterday it was announced that he had been ordered to undergo a month's detention; an official denial was given a report that the Crown Prince was planning joint action with his brothers against the Chancellor, and the Vice-Chancellor lost no time in assuring the Reichstag that the Government had decided that Parliament should be consulted in all treaties involving the acquisition or cession of colonial territory, and that, therefore, a statute requiring the assent of the Reichstag and the Bundesrath to any changes of such a nature would be accepted, though the Moroccan agreement was excluded under the present law. The intention of Chancellor von Bethmann-Hollweg to take advantage of a technicality in the Imperial Constitution to avoid submitting the treaty for Parliamentary consideration had evoked widespread protest. The treaty, the Govern-

mental sophists argued, did not involve a change in the boundary of the Empire proper, but only of a colony, hence did not require the sanction of Parliament. In view of the concessions promised, the Reichstag may not insist upon an opportunity to ratify the Franco-German treaty, but it has been made very clear that public sentiment is uncompromisingly against a repetition of such action by the Emperor and his advisers. The long contest to render Ministers responsible to Parliament instead of the Crown is being won inch by inch by the people.

The French Premier declares that the terms of the Moroccan agreement are equally satisfactory to Germany and France. It cannot be said, however, that the French people are exultant over the outcome, though their dissatisfaction is not comparable with that across the Eastern frontier. Already the French Government has begun to establish its new position in Morocco. The Moroccan Ambassador to France, Mohammed Sidi El Mokhri, has been appointed (nominally by the Sultan of Morocco) Grand Vizier. Negotiations between France and Spain have also been opened to determine the status of the latter. There are numerous reports that France will demand compensation from Spain for having paid so high a price to eliminate Germany from Morocco. The re-alignment of African territory, it is now believed, will not be confined to the transfer of the large part of French Congo to Germany, but will be on a grand scale and involve the possessions of Great Britain, France, Germany, Spain, Belgium and Holland.

The startling statement was made by the Premier of Russia on Tuesday evening, in reply to questions raised in the Duma, that, owing to the complete failure of the crops in twelve provinces and partial failure in eight others, no fewer than 8,000,000 inhabitants of the 12,500,000 in the affected territory were in urgent need of immediate relief. The expenditure of \$60,000,000 would be necessary, one-half to be used at once to defray the cost of supplies already dispatched. The Imperial Exchequer would have to furnish \$44,000,000 to cope with the situation. He added that actual famine was not yet widespread, but the sanitary situation occasioned grave anxiety. Whatever may have been known in Europe concerning the seriousness of the position in Russia, it must be confessed that in the United States there was general ignorance of the facts now officially disclosed. The Russian Government's attitude towards the great majority of the subjects of the Czar has been far from sympathetic; too often in the past, but the recently-appointed Premier, M. Kokovzoff, is of more humane temperament than was his predecessor, and no doubt genuine efforts will be exerted to succor the afflicted millions. The world had become accustomed to hearing so much about Russia having deposed the United States as the greatest wheat-exporting nation that this week's news of such a pronounced famine comes as a complete surprise. The Russian Empire, almost more than any other country, seems to suffer from one trouble after another, not all of which are the work of nature. The foundation of the Government does not rest on a broad, democratic basis; autocracy is still far too prevalent, and the perversity of the Administration is well illustrated by the persistent refusal to observe treaty agreements with the United States in the matter of honoring passports issued to American citizens of Jewish birth. It would be interesting to know ex-

actly what effect the daily reports from China are having upon the mind of Emperor Nicholas.

The future form of Government in China is still a matter of uncertainty. Yuan Shi Kai, the most prominent figure in the whole Empire, has accepted the Premiership and named a mixed Cabinet, but it is not absolutely clear that he expects, or even hopes, to preserve the Manchu dynasty. Numbers of Provincial governments have been set up and Mukden (Manchuria) has quietly declared its independence and formed a government under a Viceroy. Most interest has been taken here in the Provincial Government of Shanghai, in which Wu Ting-Fang, the well-known ex-Minister to the United States, has accepted the office of Secretary of Foreign Affairs, which Government has forwarded to the American Charge d'Affaires in Pekin a request to deliver the following appeal to the Throne to abdicate, but it was merely shown unofficially to the new Premier:

"To the Regent: Your manifesto acknowledging guilt has been published, but the murder of the people continues more widespread than ever, which is contrary to the mind of the nation as one. Opinions of intelligent foreigners agree that the Constitutional Government inaugurated by the sovereign is not suitable for the present-day China. You should follow the example of Yao and Shun. If you immediately awake and assist to harmonize the people and treat them on the principles of wisdom, justice and clemency, the people will secure to the Imperial family peace and riches, honor and glory, and not merely give peace to the Manchus. Otherwise the war will be prolonged and troubles will accumulate. The northern army is cruel and inhuman. How can the throne stand alone? We utter this last loyal warning."

The antagonism to the monarchical system has become widespread, more bitter as the result of the pitiable demonstration of weakness in high places and less likely to be peacefully appeased even should Yuan Shi Kai endeavor in good faith to combat the attempts to establish a republic. The bloodshed has been confined to a smaller number of districts, but the power of the rebels to overthrow the Imperial army, or rather its remnants, is not seriously doubted. For the moment the eyes of the Empire and of the world are turned towards Yuan Shi Kai, who made a triumphal entry into the capital on Monday, three years after his banishment in disgrace. He was immediately appointed Commander-in-Chief of all the troops in the vicinity of Pekin, and on Thursday he signified his acceptance of the leadership of the Government by announcing the composition of a new Constitutional Cabinet containing several prominent Manchus, but no nobles.

The United States Government has succeeded heretofore in holding aloof from the whole imbroglio, but it is now reported that a regiment of troops may be sent from Manila to Chin-Wang-Tao to insure the keeping open of the line of railway communication between Pekin and the sea, an arrangement in strict conformity with the provisions of the treaty which settled the Boxer troubles. European nations have all manifested such scrupulous regard for the right of Chinese subjects to settle their own internal affairs that it is probable that our Government will not act even in the perfectly legitimate manner indicated unless circumstances leave no alternative. In addition to our interest in the Boxer indemnity, American bankers are members of the international syndicate

which recently raised \$50,000,000 for the Chinese Government.

Building construction returns for October 1911 make a satisfactory exhibit for the season of the year, showing as they do no more than what might be termed a normal let-up in activity as winter approaches. While in the case of the individual cities the same decided contrasts noted in earlier months are in evidence, the general aggregate exceeds that for the corresponding month of any year in our record. In some localities exceptional activity is indicated by the intended expenditure under the permits issued in October. Instances of this kind are to be found in all sections of the country, but they are especially numerous in the South, and particularly in Texas. At a few of the largest municipalities of the country a decline in operations now merely follows record construction work earlier in the year.

In Greater New York as a whole operations were moderately less in October this year than in 1910, the contemplated outlay being only \$12,053,042, against \$13,999,911. All the boroughs except Brooklyn share in the falling off, but Queens to merely a nominal extent. In fact activity in that borough has been so conspicuous of late that a material let-up at any time would not be surprising. Outside of Greater New York there are some exceedingly large percentages of increase, the most notable being at Cincinnati. Other leading cities in this category are Pittsburgh, St. Louis, Milwaukee, Louisville, Buffalo, Hartford and Worcester. On the other hand, quite heavy losses are recorded at such points as Atlanta, Cleveland, Minneapolis, Newark, New Haven, New Orleans, Norfolk, Oakland, St. Paul, Seattle and Spokane. The total prospective expenditure at the outside cities (113 in number) for October 1911, at \$57,006,066, records an augmentation of \$2,435,608 (4.5%) over 1910, a somewhat greater gain over 1909 and a decided increase (37.8%) over 1908. For all cities reporting, the October 1911 aggregate is \$69,059,108, comparing with \$68,570,069 last year, \$67,826,731 in 1909 and \$64,486,479 in 1908.

For the ten months of the calendar year 1911 the compilation, covering 114 cities, indicates clearly that comparative activity has prevailed in the building industry of the country. As compared with the record total for the period in 1909, a falling off is shown, but the decrease is inconsequential—only 6 millions of dollars in a three-quarters of a billion aggregate; contrasted with 1910 there is a small gain and with 1908 a large increase. The results for the four years are 746¾ million dollars, 736¼ millions, 752¼ millions and 527¾ millions, respectively. Greater New York's operations at 165½ millions fall behind those of last year by 6%, and 1909 by 26.2%, but exceed 1908 (140 millions) by 18.3%. Outside of this city gains are exhibited in all cases, the respective totals being 581¼ millions of dollars, 560¼ millions, 527¾ millions and 387¾ millions.

In the Dominion of Canada new records in building operations as compared with the corresponding periods of earlier years continue to be made each month. Expansion is greatest, of course, in the newer sections of the country, but almost universally construction work is going on at a rapid rate. Of 27 cities from which we have reports for October, all but eight show heavier intended expenditures for building than in the month of 1910, and where decreases are exhibited they

are as a rule moderate. The combined aggregate for the 27 cities reaches \$10,761,887, or \$1,455,222 (15.6%) in excess of a year ago. The statement for the ten months for the same 27 cities covers contemplated costs of \$107,804,333, against \$82,679,112 in 1910, or a gain of \$25,125,221 (30.4%). Five cities record losses, but of rather unimportant amount, except at Westmount; at such points as Calgary, Guelph, Prince Albert, Moose Jaw, Medicine Hat and Windsor the 1911 totals are more than double those of a year ago. Conspicuous gains are also to be seen at Edmonton, Hamilton, St. John, Saskatoon, Victoria and Vancouver.

The most interesting changes in European discounts have been a decline in Paris and an advance in Berlin. In London rates closed the week a shade lower, on the basis of $3\frac{1}{2}\%$ for sixty-day and $3\frac{3}{8}\%$ to $3\frac{7}{16}\%$ for ninety-day spot bills and $3\frac{9}{16}\%$ to $3\frac{5}{8}\%$ for sixty-day and $3\frac{1}{2}\%$ for ninety-day bills to arrive. Paris bankers are accepting commercial bills at $3\frac{1}{4}\%$ and are charging only $3\frac{3}{8}\%$ for financial bills, the latter a reduction of $\frac{3}{8}$ of 1% from the figure charged towards the end of October. For bills to arrive, Berlin will not name less than $4\frac{3}{4}\%$; the quotation for spot bills is $4\frac{1}{2}\%$. Amsterdam is on a $3\frac{7}{8}\%$ basis, as was the case a week ago, while Brussels has weakened to $4\frac{1}{8}\%$. There were no changes in any foreign bank rates during the week. The Bank of Burma failed on Tuesday, but London was not greatly affected; the deposits on hand at the end of last half-year totaled only \$3,750,000.

The Bank of England again met no competition from the Continent when £750,000 [new South African gold was placed in the open market on Monday, and as the exports during the Bank week were only £145,000, according to our special cable, a gain of £654,028 bullion was shown on Thursday. There was a substantial reduction in the circulation, sufficient to bring about an increase of £1,174,000 in total reserve. The expansion in loans was only £309,000, ordinary deposits increased £447,000 and public deposits rose £1,091,000. The result was an improvement in the ratio of reserve to liabilities from 49.74% last week to 50.50% this week. The total bullion reported was £36,032,009, which figure has not been equaled at the corresponding date of any recent year. Since the statement was compiled the Bank has purchased £294,000 and no considerable shipments have been announced. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £325,000, wholly bought in the open market; exports, £145,000 (of which £100,000 to Egypt, £40,000 to Malta and £5,000 to various destinations), and receipts of £474,000 net from the interior of Great Britain.

The statement that Stock Exchange loans running for six months have been made throughout the week at $3\frac{1}{2}\%$ could not have been made on many occasions in the middle of November in recent years. Even at this abnormally low figure the inquiry is nominal. It might not be an exaggeration to say that the maturing collateral loans this week have outnumbered the renewals and the new loans combined. The consequence is that the quotation of $3\frac{3}{4}\%$ which was common a week ago has given way to one of $3\frac{1}{2}\%$ for all periods save 60 days, the rate for which is only $3\frac{1}{4}\%$. To aggravate the plethoric state of the local market funds have been forwarded from interior points

in a volume unprecedented for this season of the year. The remarkable advance in stocks between October 27 and Friday of last week did not attract outside speculation any more than did the backward movement which followed; the output of commercial paper was never lighter than it is to-day, owing to the strictly hand-to-mouth method of doing business; the flotations of new securities have again receded and the granting of facilities to Berlin as well as the shipment of gold to Canada and South America has not been heavy enough to make any impression upon the available supplies.

We have received assurances from the principal underwriting firms in the city that the absorption of bonds and short-term notes has become appreciably keener, that small orders have already been received from abroad, that French investors are confidently expected to show interest in American securities and that several moderate offerings are planned within the next month. Safe issues of bonds and notes are deemed more attractive than stocks in view, among other things, of the imminent re-convening of Congress and the opening of a spirited contest for reductions in tariff schedules. A generous income yield is a sine qua non when placing a new loan before the public. The return obtainable on the very best class of stocks is so high that other securities, in order to appeal successfully, must hold out a similar inducement in addition to a greater degree of safety. After the new year part of the enormous sums of American money now rented abroad will in all probability be returned and employment must be found for it. Not until a clearer idea of the tariff outlook, the trend of the Presidential campaign and the working of the so-called disintegration of corporations can be tested, will there be overwhelming temptation to indulge in extended speculation, even though stocks are generally regarded as intrinsically cheap in comparison with the current value of money. A healthy assimilation of bonds and short-term obligations would be more heartily welcomed than an outburst of gambling in stocks. The former would enable railroads and certain industrial corporations to embark upon extensive expenditures; railroad materials have fallen to price levels so appealing that considerable contracts are being placed, sometimes by roads which have not yet taken the precaution of raising the money necessary for the payment of the bills.

It is almost superfluous to append figures giving the detailed fluctuations in interest rates this week. On Monday, Tuesday, Wednesday and Thursday the maximum rate daily for call money was $2\frac{1}{2}\%$, the minimum $2\frac{1}{4}\%$ and the ruling rate $2\frac{3}{8}\%$. Yesterday the range was $2\frac{3}{8}\%$ to $2\frac{1}{2}\%$, with the final loan made at $2\frac{1}{2}\%$. The average ruling rate for the week has been $2\frac{3}{8}\%$. Time money has been quoted throughout at $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for sixty days and $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for ninety days, four months, five months and six months. Discounts have not changed from last week, namely $3\frac{3}{4}\%$ to $4\frac{1}{4}\%$ for sixty to ninety days' endorsed bills receivable, 4 to $4\frac{1}{2}\%$ for prime four to six months' single-name bills and $4\frac{3}{4}\%$ to 5% for others.

Foreign exchange dealings have been quite active during the last few days and keener interest will probably be shown at the opening of the new week, for a very desirable boat leaves on Wednesday in time to carry bills to Europe for use at the Nov. 30 settlements. The Mauretania sails on Wednesday and will

deliver drafts in London by Tuesday of next week, the 28th inst. Instead of remitting by to-day's slower steamer, which would not make deliveries before Monday week, most operators have postponed shipments until Wednesday. The inquiry for bills has been quite heavy. Despite the volume of cotton, grain and other commodities now going to foreign buyers, the quotations for sterling have again ruled at about 4 87 for demand and 4 87 $\frac{3}{8}$ @4 87 $\frac{1}{2}$ for cable transfers, both unusual figures for the latter part of November. Last night's final quotations were not quite at the top.

The supply of cotton bills is generally stated to be light, but this impression is created to some extent by the disappearance of this class of remittance from certain once familiar banking channels. Under the system which seeks to fasten responsibility for the genuineness of bills of lading upon American bankers, a number of firms have withdrawn entirely from the handling of cotton bills of exchange; but if the extent of the business done in one or two quarters were realized, the view that bills are scarce would be modified. The institution which has been accepting by far the largest amount surprised the exchange community this week by formally announcing its allegiance to the Cotton Bills of Lading Central Bureau after having sternly refused to countenance the new organization. It had previously been reported that pressure was being brought to bear from the most influential quarters upon the leading exchange bankers who had held aloof, and the acceptance of the plan by the principal trust company concerned will, it is thought, be followed sooner or later by similar action by the leading bank in the foreign exchange field, an institution which for some time has figured less prominently than in former years.

Offerings of grain bills are below rather than above normal, our bankers are not drawing any considerable volume of finance bills, speculative operations on the Stock Exchange for over-sea account are not an important factor and the plungers in sterling have been lying low this week. As we explained last week, the attitude of European bankers who are carrying large loans obtained here is of primary interest. The continued firmness of money in Berlin has led not merely to a cessation of the payment of maturing obligations, but to fresh borrowing, as a sharp advance in marks has disclosed. French bankers are doing little in either direction here, but they are sending funds to Germany to avail themselves of the more remunerative return available. The outflow of gold from New York to Canada and the small shipments to South America are referred to elsewhere. Neither movement promises to assume larger proportions than would be agreeable to our bankers, whose chief problem is still how to find profitable employment for available resources.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand again quoted at 4 87@4 8705, cable transfers at 4 8740@4 8745 and 60 days at 4 8370@4 8380. On Monday the market scarcely moved all day, closing quotations being on Saturday's level. On Tuesday, after ruling steady throughout the greater part of the day, the tone weakened slightly and demand finished at 4 8695@4 87 and cable transfers at 4 8735@4 8740; 60 days was firmer at 4 8375@4 8385. Demand on greater activity advanced on Wednesday to 4 87@4 8705 and cable transfers to 4 8745@4 8750; 60-day bills remained unchanged. Demand was still quoted at 4 87@4 8705 on Thursday, although cable transfers declined to 4 8740@4 8745 and 60 days to 4 8370@4 8380. On Friday the close was lower, on the following basis:

4 8370@4 8380 for 60 days, 4 8690@4 87 for demand and 4 8730@4 8740 for cables. Commercial on banks was quoted at 4 83@4 83 $\frac{1}{2}$ and documents for payment 4 82 $\frac{3}{4}$ @4 83 $\frac{1}{4}$. Cotton for payment ranged from 4 82 $\frac{3}{4}$ @4 83 $\frac{1}{2}$, grain for payment from 4 83 $\frac{5}{8}$ @4 83 $\frac{7}{8}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 17 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,227,000	\$4,478,000	Gain \$4,749,000
Gold	1,447,000	846,000	Gain 601,000
Total gold and legal tenders.....	\$10,674,000	\$5,324,000	Gain \$5,350,000

With the Sub-Treasury operations the result is as follows:

Week ending Nov. 17 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above.....	\$10,674,000	\$5,324,000	Gain \$5,350,000
Sub-Treasury operations.....	22,500,000	34,000,000	Loss 11,500,000
Total gold and legal tenders.....	\$33,174,000	\$39,324,000	Loss \$6,150,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Nov. 16 1911.			Nov. 17 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,032,009	£ 32,017,960	£ 68,050,000	£ 34,964,014	£ 33,327,040	£ 68,291,054
France...	128,003,440	12,920,300	140,923,740	131,801,000	13,269,700	145,070,700
Germany...	40,974,300	6,044,000	47,018,300	36,725,650	6,055,000	42,780,650
Russia...	142,072,000	11,479,000	153,551,000	148,116,000	11,817,000	160,000,000
Aus.-Hun.	53,791,000	30,121,000	83,912,000	55,242,000	30,474,000	85,716,000
Spain...	16,693,000	3,569,000	20,262,000	16,389,000	3,476,000	19,865,000
Italy...	40,652,000	1,075,300	41,727,300	39,150,000	1,714,700	40,864,700
Netherl'ds	11,601,000	3,327,000	14,928,000	10,245,000	2,723,333	12,968,333
Nat. Belg.	6,654,000	4,736,000	11,390,000	5,446,667	4,480,000	9,926,667
Sweden...	4,736,000	6,401,000	11,137,000	4,480,000	6,255,000	10,735,000
Switzerl'd.	6,401,000	2,226,000	8,627,000	6,255,000	2,021,000	8,276,000
Norway...	2,226,000	---	2,226,000	2,021,000	---	2,021,000
Total week	489,835,749	100,553,560	590,389,309	488,423,331	102,856,773	591,280,104
Prev. week	487,201,881	100,888,920	588,090,801	484,878,218	102,475,057	587,353,275

A STRIKE WHICH INVOLVED A PUBLIC QUESTION.

It may not appear at first glance that a strike of the street cleaners, even in the City of New York, is a matter of broad interest to the community at large. We are inclined to think, however, that the incident of the past week has taught a very significant lesson, applicable to many other cities and many other city governments than those under which it occurred. The street cleaners of New York were dissatisfied because, by a shifting of arrangements for their work, a large part of them were obliged to work at night instead, as previously, concluding their work by daylight. They insisted on the new arrangement for collection of waste and garbage being revoked, and when the Department refused, they struck work. The Department proceeded to engage new men for the work; the strikers thereupon attacked these men, and in the resultant violence lives were lost. The police intervened for the protection of the new men, and were themselves assaulted. In the midst of these proceedings, the representative of the strikers again appealed for a compromise between themselves and the city. Thus the matter stood at the beginning of the present week.

In its broader aspects, an episode of this sort raises the whole problem of the duties and responsibilities of public servants, and of the proper attitude of the municipality toward them. If the Street Cleaning Department is one of the minor branches of city government, it is not the less an illustration in point. It is in fact, an important illustration, inasmuch as it bears directly on the public health—so much so that, one time during the recent controversy, the State Board of Health had threatened to

intervene on its own account. In this dispute, as in most others of the sort, there were three different positions which the city authorities could have taken. They might have yielded outright to the demands of the employees and invited the strikers back, on the basis of the ultimatum submitted by the street cleaners when the strike began. The authorities might have temporized, and reached some sort of half-way compromise, taking back the men on those new conditions. Or the city might have stood out absolutely for its rights, and declared that the men, by throwing down their tools and refusing to report for work, had forfeited their positions and the incidental privileges which came with them.

Mayor Gaynor chose the third of these positions. His plain statement at the close of last week was as follows:

"The city officials are not trying to 'break' any strike. The drivers of the ash and garbage wagons have quit their jobs and their places are being filled. They are not to be taken back. The Commissioner could not take them back if he wanted to. He can employ such men only from the Civil Service list. When men in city departments quit, they are struck from the payroll and their employment with the city is at an end. Their places have to be filled from the Civil Service list.

"None of these men ever can be employed by the city again unless they undergo Civil Service examinations and get on the Civil Service lists again. That the Civil Service Board would ever permit them to get on the list again is inconceivable. None of them will get back. * * * * *

"These men are bent on making the officials and the people of this city knuckle down to them. The householders of this city will bear any inconvenience before they will allow that. It is the meanest and most arrogant piece of business ever known. The city is paying these men wages far higher than they get elsewhere, and we also had a pension bill passed for them last winter. And yet they turn around and do this mean thing. The city will knuckle down to nobody, but will treat everybody justly."

This attitude the city authorities have consistently preserved, and the result has been what the result always is under such circumstances, when a firm and uncompromising stand is made for the public rights. New men have taken the places of the deserters; the work is being done again, and a very useful lesson taught to all concerned. Meantime the almost unanimous welcome by the press and the public at large of the Mayor's plain and energetic statement of the case gave evidence that the right thing had been said at the right time. His statement of the case stood forth in notable contrast with the feeble suggestion of Governor Dix that in some way or other the two disputing parties ought to "come together." The public was seriously inconvenienced and in many ways gravely menaced by the neglect to clear away the city's waste. But the thinking part of the population recognized that there was something at stake in the controversy which superseded both these considerations, and it recognized also, first, that a man of decision had spoken in the matter, and second, that he had asserted emphatically a public policy whose scope was far beyond that of the controversy with the city's street cleaning employees.

To many people the incident will do much to reconcile them with the numerous and sometimes vexatious eccentricities of Mayor Gaynor. In the eyes of the judicious his attitude at times has been unfortunate—notably in a case such as the recent controversy over the city charter. But there has at no time existed

any doubt as to his decision of purpose or as to the distinctness of his ideas. This is not the first time, and one may hope not the last, when such qualities have displayed themselves at moments when their assertion was pre-eminently necessary. It is important that a public man should be right in his judgment; but it is sometimes futile for him even to be right in his main purposes, if his maintenance of such purposes is feeble and ineffective. Of the importance of this present test of the real responsibilities of public servants there can be little doubt. In recent years there have been increasing instances of the perils to which all growing municipalities and all growing States are subject, and are likely hereafter to be subject, unless a clear-cut policy can be pursued in this matter of municipal employees.

We have had in comparatively recent times the strike of the French postmen and telegraphers (who are Government employees) against an unpopular chief; not long ago an extremely dangerous situation was developed by a strike in the London police force. The still more recent incident of a strike on the Government railways of France brought the matter definitely to a head. How it was met by the Premier of that time—himself a Socialist in principle—will be well remembered. He asserted boldly and emphatically the fact that the duties of servants of the State were something different from the duties of employees in private business, and when the striking railway men undertook to prevent the obtaining of new hands to operate the roads, he called out the requisite number of competent men, under the Government's authority to summon the military reserve, and thus compelled them to operate the roads.

The matter is not only one of increasing importance, but is always one of exceptional delicacy. It cannot, in the nature of things, be dealt with as is mutiny in the army—which in the larger sense is itself nothing more or less than the same principle of voluntary striking by public servants at an awkward moment for the public, to extort from the public authorities the private demands of mutineers. An employee in civil life cannot, in the nature of things, be compelled to stay at his position. But he can at least be prevented from exercising a veto power on the employment of other men when he has abandoned his post of duty, and it is this extremely important principle which has been asserted with such gratifying emphasis by the Mayor and the city authorities of New York.

If it be said that the public servant ought, as a citizen, to enjoy the same rights and immunities as a man who joins in a strike against employers in private life, there are two answers to be made. The first is that the right of employees of private interests to blockade with violence the employment of other hands is equally in dispute. But the second, and, in an instance of this sort, the more important answer, is, that the right or power of an employee in the public service, engaged for the carrying out of definite public policies, to indulge in a concerted demonstration against such policies, and then to insist that the public business shall not go on at all until the strikers' ideas are deferred to, cannot for an instant be conceded, without conceding along with it the right of labor unions or of individual malcontents to dictate the policy of government. Were we to come to that, we should have taken a long step toward obstruction of government, exercise of the veto power and indirect dictatorship by irresponsible outside oligarchies.

TRADE COMBINATIONS AND THE SHERMAN LAW.

Now that ex-President Roosevelt has given renewed prominence to the subject of the regulation of trade combinations by his article in "The Outlook"—without, however, advocating anything different from what he did while in the Presidential chair, and which proved so disturbing and created so much alarm at the time—it seems desirable to emphasize a fact, frequently overlooked, namely that in discussing the operation of the Sherman Anti-Trust Law, there is more than one aspect in which its application must be considered. The particular in which this law has received most prominence, as indicated by Government prosecutions, is in its bearing upon large trade organizations like the American Tobacco Co., the Standard Oil Co., and, most important of all, the United States Steel Corporation. These industrial concerns combine within themselves many separate plants and establishments which, before they came under common control, competed more or less actively with one another. It is on these grounds—that they eliminate competition formerly existing and tend to monopolize or are engaged in monopolizing trade—that these concerns have been attacked by the Government.

The supreme test of the law in that regard will come in the case of the Steel Corporation, which has proved a most meritorious undertaking, and which, though made up of concerns formerly competitive with one another, has by its course and methods served to promote, never in any manner to restrain, trade. As far as such industrial companies are concerned, no one can assert with positiveness that the law is destructive in its workings until the highest Court in the land shall have handed down a judgment in condemnation of the Steel Corporation. It is true the Oil Company and the Tobacco Company have both been declared in conflict with the 1890 statute, but these were vulnerable in respects where the Steel Corporation has been quite free from blame, and no analogy, therefore, can be drawn between it and the other two.

But the Sherman Law also interdicts ordinary trade agreements, as, for instance, between one producer or manufacturer and another producer or manufacturer. In these instances the competitive establishments are not brought under a single domination, but retain their independence. There may not even be identity of interest. The owners of two or more separate concerns wishing to avoid the consequences of destructive rivalry enter into some sort of agreement for fixing prices and limiting production, while otherwise continuing their separate existence. The 1890 statute stands as a bar to arrangements of that sort. This is an aspect of the law which could not be reached under any scheme of Federal incorporation of industrial concerns, such as is finding advocates just now in several different quarters. Those who would like to see legal sanction given to agreements of that kind feel that the so-called trust problem is just as pressing in that particular as in any other. The matter received very extended consideration at the meeting of the American Mining Congress at Chicago at the close of last month—Oct. 24 to Oct. 28.

The reports regarding the doings of this mining congress, and the papers read and discussed before it, as given in the Chicago daily papers, were very meagre, but one of the trade journals, namely "The Black Diamond," in its issues of Oct. 28 and Nov. 4 printed a full account of the papers and deliberations. Many

subjects were discussed at the gathering, and both President Taft and the Secretary of the Interior, Walter L. Fisher, made addresses. Our purpose in the present article is merely to note the very general criticism of the Sherman Law that was indulged in and the pleas made for a modification of that law—all on the ground that at present coal-mining interests are finding it impossible to enter into agreements without inviting criminal prosecutions for so doing. Several of the addresses before the convention dealt specifically with the subject of the Anti-Trust Law. G. W. Traer spoke on "The Relation of Anti-Trust Laws to the Coal Industry"; D. W. Kuhn, Chairman of board of directors and counsel for the Pittsburgh-Westmoreland Coal Co., considered the Sherman Anti-Trust Law with special reference to the coal-mining industry, and Walter Williams, President of the Hart-Williams Coal Co., asserted most emphatically that coal operators must be allowed to combine, and several other speakers took similar ground. Quite as remarkable as the unanimity of condemnation of the Anti-Trust statute was the unanimity of sentiment in favor of Government regulation. This is important as indicating the trend of public opinion in that line of activity. Mr. Kuhn was scathing in his criticism of the Sherman Law. He said:

To empirically declare, as do the provisions of the Sherman Law, that combinations in restraint of all forms of competition are not lawful, is so sweeping, so un-American in spirit that we do not wonder that the Supreme Court of the United States resorted to the broad principles of construction in seeking to give a meaning to it. Conduct which was heretofore regarded as exemplary is condemned under the prohibitions of the Sherman Act in the same way that actual fraud is condemned; there is no line of demarcation, between virtuous and vicious acts. The law in its sweeping condemnations does not recognize that there is such a thing as virtuous corporate conduct. * * *

The Sherman Act is not in effect a remedial law, but one of repression. It was passed in the hey-day of corporation orgies that followed the Civil War, and it was prompted by something of a revengeful spirit—that the business of the country at that time must be impressed with a wholesome terror of the law. It was the law militant in all its harshness. Terror is the keynote to that statute, and it was its sweeping and terror-inspiring provisions that made it a dead letter for so many years. * * *

"No modern country has ever been more unfortunate than ours in its laws which affect the prosperity of the people and the economic conditions of the country. Our unscientific banking laws, prompted largely to revenge certain practices at the time of their adoption, have often brought the prosperity of the country to a halt. The depreciated-money craze, with all its ignoble history, followed in the wake of that bad legislation, and if we are to make the attack on the business of the country a political status now, we certainly will show that we possess a genius for doing the wrong thing in our over-production of legislation. * * *

"Converting the Department of Justice into a Federal police department will not correct and at the same time build up the industries. In the first place, we must remember that concentration, which is one form of conservation, is fundamental to industrial life and health. From some of our past failures this country should profit by the methods adopted in other commercial and competing countries, where they promote their industries for the public good, and at the same time prevent coercion, force and fraud. Germany in the last twenty-five years has made the greatest advance in industrial development ever recorded by any

country. It is recognized that her industrial supremacy is the result of definite and deliberate statesmanship begun shortly before the passage of our Sherman Act. Combinations with wholesome restrictions are not only permitted but are encouraged in Germany.

* * * * *

"Germany, England and France have fostered concentration and industrial co-operation. They have found no evils growing out of them that cannot be purged without resort to destructive methods. Human nature certainly is no worse here than in those countries, and yet we seek to repress and destroy such forms of industrial growth. In our crude legislative and administrative efforts we tear down where we should build up. We 'make a solitude and call it peace.'"

"Canada, which refused our reciprocity agreement, and which believes that we have dissipated our resources, has recently adopted a constructive policy for meeting conditions of corporate business. Our country and Turkey are the two nations of the world that hold fast to the antiquated doctrines of repression and destruction for the elimination of evils."

No one cognizant with the facts will seriously argue that Mr. Kuhn is in the slightest degree exaggerating in what he says here. Now consider the application of his remarks to the state of things in the coal trade. He points out that on account of the fierce competition and the low prices prevailing the state of things in the coal trade is fast approaching a crisis. He alludes to the case of a concern that manufactures a toy—the company that makes kodaks—and which in its report shows that it made over \$8,000,000 last year. In contrast "the entire coal-mining industry from the Mississippi to the Pocahontas hills in Virginia did not make eight thousand cents during that time." He insists that the necessities of the country and the industry demand the lessening of the great number of coal-mining operations scattered throughout the country. Excepting some special coals, the coal-mining industry, he asserts, has produced its coal at a loss for the last several years "in a wild competitive struggle or competitive debauch." In other words, it has "fulfilled every injunction of the proponents of unlimited competition, and the results speak for themselves." Accordingly he reaches the following conclusion:

"Now everything in connection with this industry demands some form of reorganization on lines of concentration. The operators should not only advocate it, but do it, and the Government should co-operate in such a movement if that were possible. There must be now some relation between the cost of mining coal and the price for which that coal is sold. It is not necessary to have the Government fix prices, nor is it necessary to throw the entire coal industry of the country into one great company.

"It would seem now that a reasonable restriction of trade and production is lawful. And in meeting that status of the law a concentration of operation in every district should be undertaken by the operators."

Mr. Kuhn does not argue in favor of Government regulation or a Government commission, probably for the reason that he perceives where that would lead, and it will, furthermore, be observed that in the last excerpt above he distinctly expresses the opinion "that a reasonable restriction of trade and production is lawful"—which, if correct, would answer all purposes.

But some of the other speakers did argue in favor of some kind of Government trade commission to pass on agreements of this nature. For instance, Mr. Traer declared that "no unanswerable reason has been advanced why a modified form of the commission method as applied to the control of railroad rates and practices might not be applied to the control of con-

tracts and combinations in restraint of or tending to restrain trade." We have ourselves indicated on previous occasions why such a method would be particularly vicious and objectionable. Mr. Traer admits that the laws might be so drafted that the contracts or combinations could be submitted to the courts before putting them into force. But this would result, he asserts, in differing rulings in the various districts or circuits of the same State or of the United States on contracts of exactly the same form and purpose, and would vastly increase the number of appeals to the Supreme Court. On the contrary, it is our view that definite legal rules for the guidance of the business world could be counted on with greater certainty from the courts than at the hands of a commission, and the political factor or element in such cases would be entirely eliminated. The rulings of the lower courts might differ in the first instance, but when once the Court of final jurisdiction had delivered its judgment in certain controlling cases, the lower courts would be bound thereby and be forced to accept the rulings and conclusions.

There is another fundamental error underlying the idea that a commission scheme could be made to answer. It accepts for analogy the country's Inter-State Commerce Commission and assumes that the commission form of scheme in that case has been a success, whereas the reverse is the case. The Inter-State Commerce Commission has thus far been a complete failure, as is evident from the deplorable state to which the railroad industry has been reduced. New capital no longer flows in in needful volume, though it is quite possible that in the future this Commission may be raised to a higher plane and occupy a proper field of usefulness. It makes one shudder to think of the possibility of a similar form of Commission attempting to regulate all trade operations in the vast field of industrial activity throughout the United States. Of course that is the Roosevelt plan, and has been from the first.

Mr. Traer argued that his suggestion did not "involve the idea that a commission should have power to fix or control prices of commodities." But Mr. Walter Williams sees clearly that when the Government takes the first step in the process, it cannot stop until it reaches the final step, and that means the fixing of prices. That is precisely what has happened in the case of the railroad-carrying industry. The powers of the Commission have been extended step by step, until now they embrace control over nearly all the affairs of the roads. We quote at length from the argument of Mr. Williams because we are sure that it will prove an eye-opener to many advocates of the commission scheme of regulation:

"Now you men who are in the coal business are clamoring for an amendment to the Anti-Trust Law that will permit you to combine, and there you stop. You must be satisfied, also, to not only be permitted to combine, but to be restrained from plundering the great body of people by the use of strong combination or a too powerful one. I am a coal operator myself, and I see the necessity for combination; but, gentlemen, we must take with it the inevitable consequence that will follow, the restrictions drawn around us so that we cannot in certain seasons of the year exact an exorbitant tribute.

"Why have we not acted? A large measure of blame was put on us as well as the Government, by the last speaker, and one reason why we have not acted, we realize the condition is because we are born gamblers, and there is not a man in the coal business to-day, and bad as the condition is, but what hopes that the recurrence of the high tide of prosperity that

occasionally comes to the industry will arrive before he is forced into bankruptcy and out of the business. We are satisfied in the summer time to trade a dollar for ninety cents, in the hope that when September and the winter months come we may trade the dollar for \$1.75 or \$2. Business will have to be put on a basis of reasonableness, which shall prove to be permanent.

"Now, with the desire for combination must come also the recognition that there must be restriction of an unlimited profit. That has come to the railroad. The Commission has fixed certain maximum prices that they can charge for the service they render. It would not be a bad thing for the coal industry, and I offer it as a suggestion. Suppose we had a commission that would fix the maximum price that we could charge for our product, and that price was fixed after an intelligent study of the business by all the parties in interest, the operator, the workman and the public; and fix it so that there would be a reasonable profit, because the hazards of the business demand that the profits shall be more than comes to the ordinary business. Then permit combinations whereby the maximum price that the commission fixes shall be the minimum price that the operators will charge to the public. The commission idea is the one that is going to make itself felt in every line of endeavor. I am a Democrat in politics, but I am heartily in favor of Mr. Taft's idea, and that is in opposition to many of those of the same party that I represent."

It will be observed that this speaker would fix the price with due regard to all parties in interest, namely the workman, the public and the operator—which shows what a comprehensive control the commission would exercise. After all, however, careful reading of Mr. Williams's remarks shows that what the coal industry is suffering from is, not the operation of the Anti-Trust Law, but depression in trade. Owing to the general prostration of business in the United States, the demand for coal is at a low ebb and, consequently, competition is so intense that there is no longer any profit in the business. Let trade revive, however, and prices will quickly advance again. In that event, instead of trading a dollar for ninety cents, the operators will be looking, as this speaker indicates, for \$1.75 or \$2. He sees how absurd it would be to contend that Government should permit action preventing an undue decline in rates and not take steps to prevent an undue advance in prices.

Would it not be better, under the circumstances, for these coal-mine owners to join together to bring about a revival in trade? Then demand for coal would expand and prices again be brought to a remunerative basis. What is the main element in the present industrial depression? It is the fact that, owing to Government regulation and new Government laws, the prosperity and stability of the railroad industry—the greatest of all our industries, in one sense—has been undermined and impaired. In this way about \$500,000,000 of new capital is being withheld from reproductive industry each year. We showed in our issue of Oct. 28 (page 1142) that on the \$1,500,000,000 of new capital put into the railroads of the United States during the last four years, the roads were netting a return of only about 1% per annum.

It is to the redressing of that situation that the coal operators as well as business men everywhere should devote themselves. Instead of committing the inconceivable folly of asking that they be subjected by the Government to the same treatment that has been accorded to the railroads, they should ask that the ordinary principles of equity and justice be again applied in the regulation of this great carrying industry.

In working for a restoration of prosperity for the railroads, they will be laying the foundation for the return of prosperity in their own business.

RESPONSIBILITY OF DIRECTORS.

A decision by the Appellate Division of the New York Supreme Court is timely and helpful upon the question of the limit of personal responsibility of directors of financial and other corporations for the results of transactions during their terms of office. Loans made nearly ten years ago by the Trust Company of the Republic to the United States Shipbuilding Co. resulted in loss, and a stockholder in the former brought suit against the directors, contending that their neglect (rather than their errors of judgment, it would appear) was the cause of loss, alleging, in particular, that if the directors had done their duty by attending board meetings in the summer of 1902 the loans would not have been made. In the Fourth Judicial District in 1909 this contention prevailed, Judge Van Kirk holding the directors liable for large amounts, deeming them responsible for losses upon loans made during their terms, though the losses occurred after they retired from the board. Upon appeal by two of the former directors, questions arose as to the responsibility of a director for acts done in his absence from the country, and whether a director is so bound to attend board meetings that he may not go abroad for a half-year if his attendance after his return brings him up to the average.

In cases of failure of financial institutions in the past, much has been said of the director who does not really direct, but only lends his name, which thus serves as a figurehead, so that the public are induced to believe that the acumen which has made him successful in his own affairs will be closely behind the affairs of the institution which publishes the names. It has therefore been said that responsibility should go with the name, and if a man permits the use of the one and does not control the management to success, he should accept the other. But this contention does not take into account the situation which its enforcement would bring in. A corporation director, as well as a manager of trust funds or an executor of an estate, is plainly bound to be not neglectful and to honestly use his best judgment, the same as in his own private affairs; but to hold him for anything more would be to virtually made him a general partner in matters not his own and not offering him a business rate of reward. Judge Smith, in the opinion reversing the judgments of the lower Court in this case, admits that directors must "make diligent efforts" to attend the meetings provided by the by-laws, and must correct any irregularities of which they have knowledge; "they are bound generally to use every effort that a prudent business man would use in supervising his own affairs," but they may ordinarily rely upon the vigilance of the proper committee. In other words, as we might paraphrase it, they are bound to direct lines of action, but may trust details to those particularly charged therewith.

This grows out of the necessities of the case, said the opinion. New York business men are the busiest in the world. If held to supervise the management details of each corporation in which they are directors, "or if they are deemed to have constructive knowledge of such facts as would be acquired by such supervision," they could not accept such trusts. To the contention that then they must not accept them, Judge Smith says: "the obvious answer is that the corporation can-

not afford to lose them." One of the best corporate assets is the advice and aid of men of large proved business ability; and "any construction of law that would make it impossible for such men to accept positions upon various boards of directors would seriously impair both the effectiveness and stability of corporations—in fact, would be little less than calamitous."

The reason and necessity in the matter could not be better stated. The business man whose counsel is of indispensable value cannot afford to devote himself to the detailed management. If he is not permitted by construction of law and by public consent to delegate this, and to honestly supervise it, the corporation which needs him must do without him.

STRENGTH OF UNION PACIFIC.

The annual report of the Union Pacific Railroad Co., just submitted, for the fiscal year ending June 30 1911 reveals the income strength of this important property perhaps more strikingly than any previous report. Industrial conditions were not such as to yield any further addition to gross revenues after the very large gains of previous years, while on the other hand the higher cost of operations tended to bring a considerable augmentation in expenses. The result of the two sets of circumstances combined has been to work a considerable diminution in net income. But the company had such a margin of income to encroach upon that the final showing for the twelve months was changed comparatively little for the worse.

As is known, the Union Pacific has two distinct sources of income—one from transportation operations and the other from investments and other operations. Part of the yearly dividends is charged against the one account and part against the other account. The company's investment income is derived chiefly from its ownership of shares in other railroads; and with the railroad situation during the last fifteen months so markedly adverse, affecting unfavorably all railroad properties throughout the country, one might have supposed that the investment income would show less stability and greater liability to change than the Union Pacific's income from its transportation operations. Precisely the reverse has been the case. The investment income has fallen off very little, while the transportation income has suffered a very considerable diminution. The explanation is found in the fact that the company's investments are in properties of the highest class and these, like the Union Pacific itself, while having sustained heavy losses in net income and surplus, as compared with preceding years, nevertheless did not suffer such shrinkage in income as involved a reduction in dividends. It is conceivable that the continuance of the late year's unfavorable conditions might actually lead to dividend reductions in the future on the investments held, but then again, it is also possible that improvement may occur and dividend reductions be entirely avoided.

At all events, for the year under review, the exhibit is one of uncommon strength. The Union Pacific pays altogether 10% dividends on its common stock. Of this 6% is charged against the transportation operations and 4% against the income from investments and other sources. In both cases, the surplus for the year above the amount charged is large; but in the case of the transportation business this surplus has been considerably reduced, while on the other hand in the case of the investment income the reduction has been comparatively slight. Briefly stated, there is a surplus of investment income over and above the 4%

charged against the same in the large sum of \$9,732,742, and this compares with \$10,830,505 for the year preceding. The surplus from transportation income over the 6% charged against such income is \$4,601,703, and this compares with \$8,989,320, the loss here being \$4,387,617. Combining the two sources of income it is found that a surplus remains for the twelve months over the 10% dividends paid in the aggregate of \$14,334,445, against \$19,819,824 in the year preceding. The falling off in this surplus, as compared with the year preceding, it will be seen, was large, reaching \$5,485,379; but, as already stated, the company had such an ample margin to encroach upon on the basis of the results of the preceding year that even after this loss a surplus remains in the magnificent sum of \$14,334,445. As the outstanding amount of common stock is \$216,627,800, this is equivalent to about 6½% on the same. In other words, while 10% dividends were paid, 16½% was earned.

In this too, it is proper to state, no account is taken of the company's income from its land department. As has been many times pointed out by us, under the provisions of the Union Pacific Company's First Railroad and Land Grant Mortgage the net proceeds from sale of lands after payment of expenses and taxes appertaining thereto and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company are set apart and held by the trustee as a cash improvement and equipment fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or for other property not paid for out of other funds or charged to operating expenses or cost of maintenance. In the year under review, the net proceeds derived in this way were smaller than usual and yet the amount received from the trustee and thus applied was \$1,350,000. And this may well be taken into account in considering the extent of the year's surplus above the amounts appropriated in the payment of dividends.

Taking the surplus, however, just as it appears in the income statement for the twelve months, namely at \$14,334,445, it is evident that the favorable exhibit is in large measure due to the satisfactory showing as regards the investment income. Here the surplus reaches \$9,732,742, as already noted, and the loss from the previous year is only \$1,097,762. Even in this instance the decrease is in considerable measure to be attributed to special dividend payments in the previous year rather than dividend reductions in the year under review, though the company did lose \$206,862 in the case of the dividends received on Chicago & Alton preferred stock.

As regards the income from the transportation operations, however, the company did experience a large reduction, the surplus above the 6% dividends having, as we have seen, been only \$4,601,703, against \$8,989,320 in the year preceding. It is hence plain that if the company had been dependent entirely upon the transportation business the showing would have been far less satisfactory. The reason for the falling off in transportation income has been indicated in our remarks above. The experience of the Union Pacific indeed in that respect has been like that of most other large railroad systems. Through no fault of the management, gross revenues, instead of gaining, fell off, while contemporaneously expenses ran up. The loss in gross revenues has not been large, considering the extent of the previous expansion, it amounting to only \$1,244,984, or less than 1½%; but it has been

attended by an increase of \$3,068,724 in expenses and taxes, and the two combined have worked a reduction in net income of \$4,313,708, or nearly 11%.

It is indicative of the trying conditions the managers have had to face that the rise in operating cost in 1911 followed an equally striking advance in the previous year. In this previous year, with an increase of \$11,477,630 in gross revenue there was an augmentation in expenses and taxes of \$9,687,609, leaving only \$1,790,031 gain in net income. The gain would have been even less than this and, in fact, in great part wiped out except that changes in the classification of expenditures promulgated by the Inter-State Commerce Commission required the elimination of certain items which in previous years had always been charged to expenses. For instance, prior to the fiscal year 1909-10 it had been the practice to charge to the operating expenses "the protection of banks and drainage, the increased weight of rails, the greater weight and the improved type of frogs, switches, fastenings and of other track material used in making renewals." The expenditures for such items during 1909-10 were \$475,436 and as under the new rule they were charged to Additions and Betterments, the operating expenses were correspondingly lessened. It had also formerly been the practice to charge to operating expenses all Additions and Betterments which did not exceed in the cost of any one improvement the sum of \$300, but the Commission reduced the limit to \$200, thereby also lessening operating expenses. In face of the lessening of expenses in this way the total of expenses was, nevertheless, enormously increased, as already shown. The great addition to operating cost followed from advances in wages and various other causes.

We refer to the previous year's large additions to expenses because that serves to give additional emphasis to the further addition in the year under review. The causes of course were entirely beyond the control of the management, and the experience of the Union Pacific in that respect is simply a duplicate of the experience of other large railroad systems. When we say that expenses in 1910-11 increased \$3,068,724 on top of an increase of \$9,687,609 in the previous year, making 12¾ million dollars together for the two years, we are using figures that include taxes. These taxes were larger by \$199,800, in addition to \$693,785 increase in the previous year—the total paid in this way in 1910-11 having been \$3,464,147, against \$2,570,562 in 1908-09. In the eleven years from 1900 to 1911 these taxes have risen from \$1,231,622 to \$3,464,147. Of course the management might have adopted the methods pursued by other important systems and cut down the maintenance outlays, thereby lessening the total amount of augmentation in expenses, but in the Union Pacific case no such course was necessary. As a matter of fact expenses for maintenance, instead of being reduced, were further increased in amount of \$663,793, or 3½%. Its policy in that respect was distinctive. The transcontinental lines to the North, namely the Northern Pacific and the Great Northern, both reduced their maintenance outlays heavily, as compared with their liberal outlays of the year preceding. Even the Burlington & Quincy cut deeply into its maintenance expenditures, having spent for maintenance of equipment and for maintenance of way and structures combined only \$27,167,415, against \$30,782,626 in the year preceding. The Great Northern spent for maintenance in 1910-11 \$17,336,046, against \$19,-

293,948 and the Northern Pacific spent \$17,976,694, against \$19,835,192. To be sure, in these instances there was a considerable falling off in traffic, which was not true with the Union Pacific.

As with other large railroad systems, however, the bulk of the Union Pacific's rise in operating expenses is found in the groups of expenditures other than those of maintenance, and particularly in the so-called transportation expenses. Combining these transportation expenses and the traffic expenses and the general expenses, there was a total increase in the expenses "for operations" of \$2,095,708, or over 8%. It is explained in the report that the growth was in part the result of higher wage schedules and of a higher cost of fuel, in part the result of the larger extent of road operated and in part was due to an increase in the mileage of locomotives in the revenue service. It is evident from a study of the traffic statistics that there was no relaxation of efforts to promote operating efficiency, thereby holding down the aggregate of expenses. For instance, the average train-load, already large, was further added to, and for 1910-11 was 558.64 tons, against 547.89 tons in 1909-10 and 548.49 in 1908-09.

We have already noted that traffic and gross earnings were well maintained, especially considering the magnitude of the previous growth. Aggregate gross revenues fell off only \$1,244,984, or less than 1½%. In the freight revenues the falling off was \$1,515,316, or about 2½%. Passenger revenues increased slightly. What little loss in traffic actually occurred seems to reflect the presence of general business depression. Including both company freight and commercial freight there was no falling off at all, either in the number of tons handled or in the number moved one mile, but there was a loss in the merchandise tonnage and in manufactures. On the other hand the agricultural tonnage was somewhat larger and so was the tonnage in live stock and animal products; also the tonnage in forest products; while even the mineral tonnage shows a small increase, taken as a whole. Thus the shrinkage was in the items bearing ordinarily the best rates and that fact is reflected in the circumstance that the rate per ton per mile fell from 10.24 mills to 10.03 mills per ton per mile. It should be clearly borne in mind that the falling off in the freight revenue and in total gross earnings followed entirely from this decrease in the average rate realized on the freight traffic.

During the year some important consolidations of the subsidiary lines were carried through, and that of course is a step in the direction of promoting still further economies of operation, while it at the same time tends to the more complete unification of the Union Pacific system. The Oregon Railroad & Navigation Co. and its numerous tributary lines have been merged under the name of the Oregon-Washington Railroad & Navigation Co., and certain branch lines of the Oregon Short Line Railroad Co. have been merged into the latter, but without any change in name in this instance.

Considering the important part played by the company's investment income in maintaining its income showing, reference deserves to be made to another important transaction of the year. The company has entered upon its books the whole of the profit realized from its investments in the Northern Securities Company's stock and the securities subsequently received in the distribution of that company's assets. These investment operations began, it

will be remembered, with the purchase of Northern Pacific shares in 1901 at the time of the contest for control of the latter property between Mr. Harriman and the Morgan-Hill interests. Pending final adjustment, the entire proceeds from the sales of these securities were treated as a credit against the cost of stocks and bonds, thus diminishing the book cost of the stocks and bonds held by the amount of the profits realized from their sale. Altogether, the profits realized from the transactions in the investment stocks on the basis of the market value on June 30 1911 of the securities now held was no less than \$58,684,157. Of this sum, \$4,955,479 had been taken up by the Oregon Short Line Railroad Co. in its profit and loss account for the year 1905. The remaining \$53,728,678 was taken over in the year under review. On the books the profit was distributed as a dividend on the shares of the Oregon Short Line Railroad Co., all of which are owned by the Union Pacific Co.

With the payment of this dividend on Oregon Short Line shares and the crediting of profits derived from sales of Northern Securities shares and of stocks received in exchange therefor, the balance to the credit of profit and loss account, already very large, has been raised to still more magnificent proportions. The large surplus of income remaining on the year's operations tended still further to swell the item. Altogether, the credit balance to profit and loss June 30 1911 aggregated \$186,914,930. In the previous year there was a credit of \$12,956,550, arising from the fact that in the exchange of convertible bonds for common stock only \$17,275,400 of stock was issued in exchange for \$30,231,950 of bonds retired. With that exception, the \$186,914,930 now standing to the credit of profit and loss would appear to represent chiefly surplus income or profit from sales. Large as is this total, it does not indicate the full extent of the surplus earnings or profits which have been applied to the improvement of the physical and financial condition of the property. From a foot-note in the balance sheet it appears that the sum of \$18,771,091 received to June 30 1911 from the improvement and equipment fund and \$13,310,236 appropriated from income account, a total of \$32,081,327, does not appear among the assets at all, it having been applied in reduction of the Cost of Railways, Equipment and Appurtenances on the Company's books.

The company is in easy financial condition. There was a net increase during the twelve months of \$31,783,230 in the amount of bonds outstanding in the hands of the public, following as the result of the sale of \$24,625,000 Oregon-Washington Railroad & Navigation Co. first and refunding 4s and \$7,281,405 of Union Pacific first lien and refunding 4s. On the other hand, the charges to capital account were larger than ordinarily, though a part of this resulted from the taking over into capital account of certain tributary lines of the Oregon Short Line Co. and of the Oregon-Washington Railroad & Navigation Co. Aggregate charges to capital account for the twelve months were no less than \$42,055,773; but this was reduced to a net sum of \$39,295,633 by the amount received from the trustee of the Union Pacific First Railroad & Land Grant Mortgage out of the proceeds of land sales and by certain other deductions. Of the total no less than \$19,283,175 was for additions and betterments, \$5,686,400 was for expenditures on account of extensions and branches and \$3,864,620 was for advances for the construction and acquisition

of new lines, terminal lands and rolling stock. The balance sheet shows for June 30 1911 \$12,171,011 of cash on hand against \$9,082,088 the year before, \$20,007,305 of demand loans made to the Southern Pacific against \$10,901,568, and \$28,900,000 of other demand loans and time deposits, against \$27,450,000.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of September reveals much the same characteristics as the exhibits for the months immediately preceding. The total of the gross earnings this time is a trifle above that for the corresponding month last year, a fact which furnishes reason for congratulation, seeing how dull has been the condition of general business and how decided the shrinkage in certain special branches of industry, more particularly the iron and steel trades. At the same time railroad managers appear by degrees to be getting control of the expense accounts. For the month under review there is in the aggregate a fair reduction in expenses with the result that there is a small increase in net earnings.

Of course, there is no certainty that the reduction in expenses implies an actual saving to that extent. It may be due entirely to the pursuit of a less liberal policy of making repairs and renewals, a state of things made feasible by the prodigal way in which maintenance work has been prosecuted in the past by many important systems. In any event, there is nothing exhilarating about the fact that both gross and net earnings are barely holding their own as compared with a year ago, for in order to net a return on the increase in capitalization which has occurred, it is necessary that a very decided improvement in net income should be produced.

Stated in brief, our tabulations covering close to the entire railroad mileage of the country show \$39,801 increase in gross, being a mere fraction of 1%, \$1,282,014 decrease in expenses and \$1,321,815 gain in net, the latter somewhat less than 1½%.

	1911.	1910.	Inc. (+) or Dec. (—) Amount. %	
September (787 roads)—				
Miles of road.....	230,918	226,526	+4,392	1.99
Gross earnings.....	\$249,054,036	\$249,014,235	+39,801	0.01
Operating expenses.....	158,333,488	159,615,502	—1,282,014	0.80
Net earnings.....	\$90,720,548	\$89,398,733	+\$1,321,815	1.48

It is not surprising that there should be some reduction in expenses now, on a diminished volume of traffic, seeing how noteworthy was the rise in expenses in the preceding year. In September 1910 our compilation, covering 233,428 miles of road, recorded \$10,148,617 gain in gross, attended by an increase of \$14,265,149 in expenses, leaving a loss of \$4,116,532 in net. Somewhat later the Inter-State Commerce Commission made public its own summary for the month, covering 240,678 miles, and this showed substantially similar results, a gain of \$10,312,116 in gross revenue, being attended by a decrease of \$3,869,083 in net earnings. In previous years results for this month were somewhat more satisfactory. In September 1909 the summary prepared by the Inter-State Commerce Commission recorded \$27,052,253 gain in gross and \$13,585,396 gain in net. In September 1908, on the other hand, according to the figures of the same authority, there was \$15,299,397 loss in gross with \$4,083,435 gain in net. In the following we furnish the September comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years

we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the total, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
1896	57,053,112	58,277,749	-1,224,637	19,889,887	20,478,809	-588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,089	79,290,848	+2,283,241	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	-716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

In the case of the separate roads the statement of the Pennsylvania Railroad lines, perhaps, reflects general business conditions more nearly than that of any other large system. For the lines directly operated East and West of Pittsburgh there is \$680,391 decrease in gross and \$624,664 decrease in net. This follows \$891,611 increase in gross with \$388,264 decrease in net on these same lines in September last year. On the other hand, the New York Central reports this year \$379,393 gain in gross with \$495,380 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$232,046 in gross and of \$1,490,023 in net. In September 1910, however, the New York Central System showed a gain of \$1,297,607 in gross, with a loss of \$831,789 in net.

The unsatisfactory condition of business the present year with the ore-carrying roads is indicated in the loss of \$741,888 in gross and of \$605,947 in net reported by the Duluth Missabe & Northern. There are, indeed, not a few losses—either in gross, or in net, or in both combined—by many separate roads, notwithstanding the relatively slight changes shown by the general totals referred to at the outset of this article. The Northern Pacific has lost \$609,682 in gross and \$327,214 in net; the Milwaukee & St. Paul runs behind \$541,936 in gross and \$579,092 in net; the Atchison has \$114,213 decrease in gross and \$403,816 in net. As against these, however, the Union Pacific has \$407,130 decrease in gross with \$99,505 increase in net, the Southern Pacific with \$203,698 loss in gross has \$283,639 gain in net and the Burlington & Quincy, while falling \$310,462 behind in gross, gains \$23,188 in net. The "Soo" road, which lost so heavily in gross and net a year ago, this year has \$597,434 addition to gross and \$482,963 addition to net; and the Great Northern has added \$254,434 to gross and no less than \$517,776 to net. Southern roads generally report improvement in both gross and net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Minn St Paul & S S M.	\$597,434	Chicago Milw & Puget S'd	\$206,965
Lehigh Valley	402,429	Michigan Central	158,256
Southern	388,242	Louisville & Nashville	140,487
N Y Central & Hud Riv.	379,393	Delaware & Hudson	130,617
Atlantic Coast Line	279,966	Pere Marquette	119,924
Norfolk & Western	257,697	San Ped Los A & Salt L.	113,454
Great Northern	254,434	Elgin Joliet & Eastern	112,389
Del Lack & Western	245,887	Long Island	108,443
Seaboard Air Line	225,838		
Central of Georgia	224,555	Representing 19 roads	
Central of New Jersey	223,157	in our compilation	\$4,569,567

Decreases.		Decreases.	
Duluth Missabe & Nor.	\$741,888	St Louis & San Francisco	\$156,939
Pennsylvania	680,391	Wabash	156,259
Northern Pacific	609,682	Spokane Port & Seattle	144,839
Chicago Milw & St Paul	541,936	Baltimore & Ohio	138,534
Union Pacific	407,130	Minn & St Louis	128,955
Chicago & North Western	338,722	Atch Topeka & Santa Fe	114,213
Chicago Burl & Quincy	310,462	Vandalla	112,680
Rock Island	249,023		
Colorado & Southern	247,144		
Southern Pacific	203,698		
Chicago St P Minn & Om.	197,222		

Representing 18 roads in our compilation \$5,479,717

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$232,046.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$192,955 decrease and the Western lines \$487,436. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$710,548.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Great Northern	\$517,776	Pennsylvania	\$5624,664
N Y Cent & Hud River	495,380	Duluth Missabe & North	605,947
Minn St Paul & S S M.	482,963	Chicago Milw & St Paul	579,092
Michigan Central	429,426	Atch Topeka & Santa Fe	403,816
Lake Shore & Mich Sou.	332,419	Northern Pacific	327,214
Southern Pacific	283,639	Illinois Central	239,400
Cleve Cinc Chic & St L.	262,291	Wabash	205,154
Central of New Jersey	246,553	Spokane Portland & Seat.	157,477
Delaware Lack & West	185,248	Chicago St P Minn & Om.	144,160
Louisville & Nashville	163,301	Chicago & North Western	116,326
Atlantic Coast Line	161,010	Pitts & Lake Erie	106,634
Delaware & Hudson	146,869		
Central of Georgia	145,071		
Elgin Joliet & East.	133,383		
Southern	118,104		

Representing 15 roads in our compilation \$4,103,433

Representing 11 roads in our compilation \$3,509,884

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,490,023.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$285,597 decrease and the Western lines \$339,067 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$556,297.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

When the roads are arranged in groups or geographical divisions, four of the seven groups record decreases in gross but only two decreases in net. The result by groups is set out in the table which we now insert.

SUMMARY BY GROUPS.

Section or Group	Gross Earnings			Inc. (+) or Dec. (-)	%
	1911.	1910.	Inc. (+) or Dec. (-)		
September—	\$	\$	\$		%
Group 1 (25 roads, New England)	12,330,855	12,124,533	+206,322	1.70	
Group 2 (137 roads, East & Middle)	61,053,221	59,908,426	+1,144,795	1.91	
Group 3 (96 roads, Middle West)	35,786,426	36,370,596	-584,170	1.61	
Groups 4 & 5 (165 roads, Southern)	31,529,029	29,245,091	+2,283,938	7.81	
Groups 6 & 7 (117 roads, Northwest)	59,164,474	61,191,542	-2,027,068	3.29	
Groups 8 & 9 (183 roads, Southwest)	34,138,586	34,729,261	-590,675	1.70	
Group 10 (64 roads, Pacific Coast)	15,051,445	15,444,786	-393,341	2.55	
Total (787 roads)	249,054,036	249,014,235	+39,801	0.01	
	Mileage				
	1911.	1910.			
Group No. 1	7,626	7,583	3,877,067	3,817,885	+59,182 1.55
Group No. 2	26,198	25,063	21,193,017	20,521,956	+671,061 3.27
Group No. 3	25,935	25,805	12,918,516	12,330,742	+587,774 4.77
Groups Nos. 4 & 5	40,516	40,041	10,750,100	9,587,277	+1,162,823 12.13
Groups Nos. 6 & 7	65,955	64,591	23,661,360	24,557,072	-895,712 3.64
Groups Nos. 8 & 9	48,020	47,249	11,359,622	11,785,969	-426,347 3.62
Group No. 10	16,668	16,194	6,960,866	6,797,832	+163,034 2.40
Total	230,918	226,526	90,720,548	89,398,733	+1,321,815 1.48

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota; and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States—barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement, termed our "Railway Earnings" Section. The November number of that supplement accompanies to-day's issue of the "Chronicle", and in it

will be found in full the reports of earnings and expenses of all the separate roads for the month of September. The summaries in the present article are the totals derived from these statements of the separate roads.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 267 shares, of which 125 shares were sold at the Stock Exchange and 142 shares at auction. No trust company stocks were sold. An advance of 10 points is recorded in the price of Importers' & Traders' National Bank stock, a sale of 10 shares having been made at 580, as against 570 in July, when the last previous sale was made.

Shares	BANKS—New York.	Low.	High.	Close.	Last previous sale.
100	Citizens' Central Nat. Bank	155	155	155	June 1911—162
*115	Commerce, Nat. Bank of	197	198 1/4	198	Nov. 1911—199 1/4
*10	Imp. & Traders' Nat. Bank	580	580	580	July 1911—570
42	Market & Fulton Nat. Bank	251	251	251	Oct. 1911—250

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$65,000, the last previous transfer having been for \$66,000.

—The annual convention of the American Bankers' Association opens next week at New Orleans. The meeting will unquestionably stand out as one of the most important on record, the extended discussion on the monetary question which is to be had giving it particular prominence. Fifteen addresses will be delivered on the subject and all by acknowledged authorities. The program of the meeting was given in our issue of Nov. 4, but in addition to the list of speakers then enumerated three new names are noted on the program as now issued. These include A. Piatt Andrew, Assistant Secretary of the U. S. Treasury, who will discuss "The Relation of the National Reserve Association to the Government"; John Perrin, of the Fletcher-American National Bank of Indianapolis, who will speak on "Trade Fluctuations and Panics," and J. G. Schurman, President of Cornell University, whose remarks will be on "Public Opinion on the National Reserve Association." The speakers whose names and subjects we have previously given are Nelson W. Aldrich, Paul M. Warburg of New York, F. H. Goff of Cleveland, Benjamin Strong Jr. of New York, James B. Forgan of Chicago, George M. Reynolds of Chicago, Joseph G. Brown of Chicago, C. Stuart Patterson of Philadelphia, Arsene P. Pujo and L. P. Padgett, members of the National Monetary Commission; Festus W. Wade of St. Louis and Frank B. Anderson of San Francisco. Three days will be devoted to the proceedings of the regular banking section, viz., Tuesday, Wednesday and Friday. The committee meetings will be held on Monday. The Trust Company and Savings Bank Sections will meet on Thursday; the program of the Trust Company Section appeared in our issue of Sept. 16, while that of the Savings Bank Section was printed in the "Chronicle" of Oct. 7. The Clearing-House Section will likewise meet on Thursday. The addresses of that Section are as follows: "The Business of a Commercial Bank and How to Safeguard the Investment of Its Funds," by Joseph B. Martindale, President of the Chemical National Bank of New York; "Co-operation Between Clearing-House Association and State Banking Department," by H. M. Zimmermann of Detroit, President of the National Association of Supervisors of State Banks; "The Work of the Clearing-House Examiner," by John W. Wilson, Clearing-House Examiner of Los Angeles; "The Advantages of Handling Country Checks Through Clearing Houses in Natural Collecting Centres," by C. R. McKay of the First National Bank of Chicago. The State Secretaries Section will also convene on Thursday.

—"The Gulf States Banker" of New Orleans has issued a convention edition in advance of the meeting of the American Bankers' Association. It contains many articles pertinent to the convention, the State of Louisiana and the city of New Orleans, photographs of bank buildings and officers, &c., and should prove useful to the delegates and visitors.

—With regard to the reported sale last week of postal savings bonds at 92 1/2, the New York "Times" of the 16th inst. has the following to say:

The Government bond broker who was entrusted with an order for the sale of \$200 Postal Savings 2 1/2% bonds, the sale of which at 92 1/2 was reported last week, informed the "Times" yesterday that he had not closed the sale. His order for the sale of the bonds was a so-called market order, which means that he was instructed to sell them at the prevailing market quotation. The broker found, after canvassing the market, no better bid than 92 1/2, and it was understood in the regular channels of Government bond market information that the sale had been concluded at that figure. It now appears, however, that before making the delivery of the bonds to the highest bidder, he referred the matter back to his customer, with the result that the sale was not actually concluded.

It remains true, however, that 92 1/2 was the best bid which the broker was able to obtain in the market, and inquiries from a number of dealers in Government bonds indicates that the market still puts no higher price on these Postal 2 1/2% bonds than was named last week. The fact, therefore, that this particular transaction was not concluded has in no way modified the views of bankers that the Postal Savings Bank should take such steps as may be necessary to prevent the possibility of a misunderstanding on the part of the Postal Savings depositors regarding the actual value of the Government bonds which they are privileged to obtain at par in exchange for their postal deposits.

—The tour of the country made by President Taft was concluded on Sunday last, the 12th inst., when he reached Washington, after covering between 15,000 and 16,000 miles. He began his journey from Beverly, his summer residence, on Sept. 15. In all some thirty States were visited by him, the journey having embraced territory as far west as San Francisco, and being brought to an end after a brief tour of a few of the Southern States. Altogether Mr. Taft's trip consumed 57 days, but three days were given over to resting at Hot Springs, Va., so that the actual time he was on the road aggregated 54 days. This is the longest tour ever made by a President while in office; Mr. Roosevelt during his administration is said to have been absent from the White House for 65 days on a transcontinental trip, but two weeks of that time were spent in visiting friends.

—In speaking at the banquet of the Western Economic Society in Chicago on last Saturday night—the 11th—Franklin MacVeagh, Secretary of the Treasury, gave voice to his approval of the proposed Aldrich plan of currency reform, but urged that it be amended so as to include a provision prohibiting banks from holding stocks of other financial institutions. On this point Mr. MacVeagh said:

I believe the holding of shares in another bank by a bank which is a member of the National Reserve Association should be prohibited. This should be made to apply not only to the corporate action of the bank, but to action by any substitute method accomplishing the same purpose. I feel sure that American conditions are permanently opposed to any semblance of branch banking and to any concentration of bank ownership or control.

I feel that the proposed new monetary system will be prejudiced in Congress and in the public mind unless provision is made against this ownership of bank stock. In my opinion, this should be dealt with in the Monetary Commission's report. Otherwise, I am sure Congress will deal with it on its own initiative.

Mr. MacVeagh also had the following to say on the proposed legislation:

As the plan stands to-day it is a wonderfully good one. It provides almost conclusively all the banking facilities that the business of the country needs and lacks, and it protects itself nearly or quite conclusively from all the dangers that every one has so far apprehended.

The objection to a central bank is answered. For it is not a central bank that is proposed. Of course the Reserve Association will perform some of the work of a bank. It will receive deposits and pay checks. It will issue currency. It will buy and sell gold. It will buy and sell exchange, and it will loan money. But these things don't make it a bank in any sense in which a central bank is objected to. In the first place, it will not be privately owned, as a central bank would be. It will not be a competitor of the banks, as a central bank would be. It will not accept general deposits, as a central bank would; but only deposits of the Government and of the banks which are its owners. It will not be run to make money, as central banks are. It will be organized exclusively for service and not for profit.

But what will it be if it will not be a bank? It will be an agency of the banks. It will be an organization to perform certain functions for the banks which unorganized they cannot perform—functions which are wholly necessary if the banks are to perform their part in the conduct of the business of the country continually and adequately. It will be an agency of the general nature of a clearing house, though immensely broader and more useful.

It will be a great power and influence in our national business life. It will do for the country's monetary life all that the central banks of other countries do so effectively, and more; but it will have none of the features of a central bank, which our people object to.

Some think the Reserve Association a centralizing proposition, and that it is proposed to organize an institution for the centralization of the banking power. That is an error, of course. Neither the purpose nor the effect is centralization. The purpose and effect are simply organization for all sorts of times and against all sorts of exigencies.

Objections to the plan were advanced at the banquet by Joseph F. Folk, former Governor of Missouri, his remarks being quoted in part by the "Record-Herald" as follows:

In my opinion, the Aldrich plan is radically wrong, in that it would bestow upon private interests, through the medium of the proposed National Reserve Association, the control of the currency of the country.

The National Reserve Association suggested is nothing more than a central bank, with a capital of \$300,000,000, and places in the exclusive hands of the interested financial interests the entire management of the money matters of the nation.

The fact that under the proposed plan the President is to appoint the Governor of the Reserve Association and one deputy does not relieve it from condemnation.

The people never will consent to the delegation of such authority to private parties, and the result will be that the relief hoped for cannot be obtained.

Instead of a National Reserve Association, with a capital stock of \$300,000,000, to be owned by the banks, and with directors selected by the banks, I would suggest that there be a national department of finance as a part of the Federal Treasury, with fifteen directors appointed by the President, one from each of the fifteen districts into which the country is to be divided.

Mr. Folk's contention that the Government should be given complete control of the Association brought an answer from ex-Senator Aldrich, likewise a guest at the affair, who said:

The bankers are the sole stockholders of the proposed Reserve Association; they are its owners. I know there are a lot of people in this country who believe that the owners of a property should not manage it. But happily that idea is not yet universal.

Do you think that men appointed by even as wise a President as we have now could manage the banking business of the country better than the men who own the property and who have given their lives in studying the best methods for its operation? In almost every generation we have had men who wanted to put the currency issue of the country into the hands of the Government; but I can't recall anything quite as radical as this plan of putting the entire banking industry of the country into the hands of the Government. We have had the greenback craze and we have had other crazes of every kind; they recur with every generation.

So I expect that our present proposal will meet with the opposition of men who want to put into the hands of the Government the power to issue notes and to control the banking of the country.

I think that my friend, Governor Folk, after he has had time to think it over, will see that even for political purposes it is not wise to put all the note-issuing power and the appointment of all the clerks in the banking business of the country into the hands of the President.

—Ex-Senator Aldrich was a speaker before the Trans-Mississippi Commercial Congress during its annual session this week at Kansas City, Mo. Mr. Aldrich submitted the essential features of the plan for monetary reform drafted by him, and the same subject was alluded to by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and Champ Clark, Speaker of the House. We take from the New York "Times" the following report of Speaker Clark's remarks:

I am utterly opposed to the creation, chartering or authorization of any institute which will deliver into the hands of a few men the powers of life and death, not only over the bankers of this country, but over every business in the land.

Even financiers of renown differ widely as the poles on the Aldrich plan, and hesitatingly James J. Hill, and Leslie M. Shaw, Secretary of the Treasury under two Presidents, are openly against it on the ground that the Aldrich plan is essentially a monopoly.

Now if such eminent financial physicians as Doctors Aldrich, Vreeland and Laughlin on the one hand and Doctors Hill and Shaw on the other hand disagree so radically on this subject, would we not be acting the part of wise and patriotic men to wait long enough at least to hear both sides in this important and far-reaching matter before making up our mind?

Mr. Clark took occasion also to state that there are several important and far-reaching problems of urgent necessity pressing for solution, among which he cited a change in the banking laws so as to give the element of elasticity to our currency system. The most important question, however, he added, which the Trans-Mississippi Congress can assist Congress in solving is the problem of adequate transportation facilities. "Fast as the railroads have grown," he said, "the necessities of transportation have outrun them. There is traffic congestion everywhere. What, then, is the remedy? To build more railroads or to make our rivers navigable in fact as well as in theory? The latter plan is much the cheaper. The best feature, however, of water transportation is that it is the regulator of freight rates, and in that regard beats acts of Congress and State Legislatures and regulations and decisions of the Inter-State Commerce Commission all hollow."

—The St. Louis "Globe-Democrat" of the 14th inst. credits Edward B. Vreeland, Vice-Chairman of the National Monetary Commission, with a statement to the effect that he does not look for any action by Congress on monetary legislation at the forthcoming session. The sub-committee of the Commission held a meeting in St. Louis on Monday, and the results of an interview with Mr. Vreeland are recorded as follows:

Mr. Vreeland said, in an interview, he did not expect to get any action by Congress this session. The question was too big a problem to handle so quickly, and he believed the leaders of both the Republican and Democratic parties would want to put it before the people before undertaking legislation. When he started out three years ago, he said he thought that if any substantial monetary reform was accomplished in ten years it would be doing well. Such progress has been made, however, that some results might be looked for after the next Presidential election. Mr. Vreeland said it was highly fortunate the question had not become entangled in politics, and that the whole country was viewing it from a non-partisan standpoint.

Thomas H. West, Chairman of the Board of the St. Louis Union Trust Co., entered upon a discussion at the hearing as to how far the Reserve Association should go in accepting commercial paper from member banks as a basis for currency issues, and ventured the opinion that

If the law does not closely discriminate between one kind of commercial paper and another kind, there is danger of inflation. The merchant who finds it easy to sell his paper spreads out too far sometimes. This bill will tend to increase that, if it makes all such paper acceptable to the reserve association for re-discounting. I believe there ought to be something in the law to determine what strictly commercial paper is.

The desired end, he thought, might be attained, by limiting the Association to paper used to buy goods with or to move agricultural or manufacturing products. W. H. Lee, President of the Merchants' Laclede National Bank, approved of the proposed plan, but, the "Globe-Democrat" reports, he stated it as his belief that only trust companies which had deposit liabilities should be admitted to the privileges of re-discounting with the Reserve Association; otherwise the

system would not be serving the greatest number of people. His view was that unless there was such a restriction, a group of men might organize a trust company, taking no deposits and obtain money from the Reserve Association for their own use, thus diverting the benefits of the system into wrong channels. Both Festus J. Wade, President of the Mercantile Trust Co., and Breckinridge Jones, President of the Mississippi Valley Trust Co., the "Globe-Democrat" continues, believed it improbable that a trust company having no deposit liability would undertake such a thing. They viewed it as impracticable, and said they knew of no such trust company in existence. Such a trust company, Mr. Wade asserted, has no business subscribing for stock in the National Reserve Association. We also take from the "Globe-Democrat" the following:

This led up to a dissertation by Mr. Wade, in which he explained the modern commercial paper system, telling how the manufacturers and wholesale houses go to the banks and borrow money with which to buy goods for cash to avail themselves of the discounts. They can market their paper at a lower rate of interest than the discount rate and thus make a profit. He spoke of such paper as eminently sound.

Mr. Wade declared his support of the provision to allow national banks to loan on real estate, saying 25% of them did so anyhow and violated the law. Another abuse he wanted to see corrected was misleading bank statements. He said that the law should provide that where a bank had 20% of its capital invested in real estate as an owner, it should be prohibited from going into real estate loans. He held that a good real estate mortgage is as liquid as any other bank asset and could be offered for sale to the public where commercial paper could not.

—At the hearings of the sub-committee of the National Monetary Commission recently held on the Pacific Coast, the currency plan offered by ex-Senator Aldrich was endorsed by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, who, however, it is said, favors the election of the Board of Governors of the proposed National Reserve Association, by the directors, rather than their appointment by the President. Frank B. Anderson, President of the Bank of California, N. A., of San Francisco, according to the San Francisco "Chronicle," expressed his conviction of the need of some such legislation to give greater stability to the banking system of the country, and in general approved Mr. Aldrich's plan. Mr. Anderson pointed out that "the fear that what has happened before will happen again often precipitates disturbance. We need monetary legislation more than any other legislation that is proposed or talked of. Legitimate business and solvent individuals should always be able to secure credit; but under the present system even prosperity, in the form of large crops, causes a dangerous strain." He agreed that national and State banks should be admitted under the proposed plan, but advocated more liberal Federal legislation which would permit national banks to do a savings and trust business under the same laws, and the same supervision, and added that "If Congress does not liberalize the National Bank Law, the trust companies would come into the association on a better footing." He also recommended that the Reserve Association be allowed to buy and sell prime bills in the open market, instead of being restricted to re-discounting from the member banks.

—In Denver, where the sub-committee of the National Monetary Commission held hearings on the 8th and 9th inst., President Gordon Jones of the United States National Bank and J. A. Thatcher, President of the Denver National Bank, submitted their views on Mr. Aldrich's proposition. Mr. Jones, we learn from the Denver "Republican," while favoring the fundamental principles of the plan, expressed a doubt as to whether its provisions are sufficiently strong to prevent either financial control by large moneyed interests, or actual control by stronger financial powers. He suggested that a provision be inserted whereby no one man in any district should represent more than one bank, or be permitted to cast more than one bank's vote, each bank being entitled to only one vote. He furthermore suggested that directors of banks should be barred from becoming directors of the National Reserve Association. Chairman Vreeland, the "Republican" states, took exception to this suggestion, claiming that by such a provision the very men most suited and most capable of performing the duties of directors of the main association would be eliminated from participating in the conduct of the organization.

In dealing with the question as to whether or not the association might become subject to the control of large moneyed interests, Mr. Jones had the following to say

In my opinion the most serious menace in a plan of the kind being projected is the possibility of financial control. The U. S. Steel Corporation, I understand, is capitalized at \$1,100,000,000; then, too, the Standard Oil Company, with its capitalization of \$100,000,000, has a value—so far as its stock goes—of from \$600,000,000 to \$750,000,000.

With a combination of these moneyed interests, and with the aid of other large interests, what I have doubts about is whether these financiers would

not be able to gain control of the situation by, through dummies or through its agents, gaining control of chains of banks, or strings of banks, whichever you prefer to call them, and thereby casting a sufficient vote in many of the districts of the country to elect directors of the national association who would, in times of stringency, aid the interests that made them directors, to the detriment of other districts and other banking communities.

If it is possible to conceive such great commercial interests as exist at present, how much more easy would it be for a master mind to conceive and carry out a plan for a clique of men to control enough large banks of the country, and, through those large banks, the smaller country correspondent banks, to enable them to elect what directors they saw fit—men who, through the very nature of their election to the directorate, would control the rates of interest to be charged banks desiring use of the reserve funds in such a manner as best to benefit the interests back of them.

As to Mr. Vreeland's query as to how such control might be guarded against, Mr. Jones thought it could be accomplished through a Federal statute prohibiting any corporation from owning stock in any banks of the country. In further reporting the discussion had on the matter, the "Republican" says:

Another point that Mr. Jones brought out, and which he declared was one that should be well considered by the Commission, since, from the standpoint of the Westerner, it was of paramount importance, is whether in event of financial stringency the banks of the East, having prior information of the approach of the storm, could not call upon the Reserve Association for money up to the full extent of their capitalization, and in that manner so deplete the resources of the Reserve Association that the West or other sections of the country might be deprived of the protection due them through their membership in the Association.

"It appears to me that there should be some manner whereby the banks of the West should be protected, so that in time of financial panic they might be able to get their pro rata share of the reserve fund if they at any time desired it, in the same manner as the irrigationists of this part of the country are protected as to their water supply," said Mr. Jones.

—In an address on "The Reconstruction of our Banking Reserves", delivered on the 13th inst. before the Detroit Bankers' Club, Joseph T. Talbert, Vice-President of the National City Bank of New York, said in part:

Aside from the perpetuation of the Union itself, and the preservation of our established form of government, no question is of greater importance to all the people than the establishment of a sound monetary system. It is not a question which concerns bankers alone. It is of the very greatest interest to every citizen.

I am prepared to say that there are just two vital defects in the national banking system. They are: (1) The independent, isolated reserve system, under which the reserve money of each individual bank is caused to be set aside and held as a separate unit. This segregation results in throwing each bank upon its own unsupported resources at times; and compels it, in the face of emergencies, to struggle for its own existence, heedless of the consequences to other banks and to the general welfare. It is a system of immobility; one whereunder each bank, instead of being able to co-operate with other banks in preserving a condition of stability, is obliged as the alternative of its own survival to contend against them.

(2) A rigid, bond-secured note issue, of large volume, constantly circulating, wholly irresponsible and unrelated to trade requirements. These notes are of such a character that when once circulated they do not promptly return for redemption. There is, in fact, no redemption worthy of the name.

I shall not attempt to dissect the so-called Aldrich plan, nor to hold up its details for inspection. I may say, however, in the main, that it is a plan for amassing and mobilizing into a central reservoir the nation's cash reserves, for banding together and incorporating the banks in innumerable localities into local associations, under their own management and regulation, after the fashion of local clearing houses, and through the organization to give the banks certain discount privileges, including the ability to obtain notes when needed.

The plan, if it should become a law, would accomplish, among other things, the following objects, all of which are as necessary for our own protection and for the maintenance of financial stability as they are essential to the achievement of our proper position commercially among enlightened nations:

1. The centralization of the gold reserves of the nation.
2. The eventual abandonment of our inelastic and troublesome bond-secured circulating notes.
3. The establishment of a discount system which will make possible the utilization of merchant loans, and give to them immediate debt-paying power.
4. The absolute adjustment of the volume of note issues to fluctuating business needs.
5. The conversion of the public debt from a fictitious basis to an investment basis, without loss to the Government or the banks and without cost to the people.
6. It will secure to the banks all the advantages of a great central bank of discount, without the occasional embarrassments of Government Treasury operations and without the fear of political entanglements or of control of the Central Association by any financial group or set of interests.
7. It will conduct the fiscal affairs of the Government without the necessity of drawing out of banks and the locking up of the reserve money of the banks in the Treasury at critical times.
8. The Government will share the profits of carrying on this business with no liability, no cost, nor any chance of loss on its part.
9. The extension of discount privileges, and the ability to procure notes when needed by the banks in every section of the United States on equal terms.
10. The ability to meet any sudden or unexpected strain upon the resources of the banks.
11. The Association would possess all the strength and advantages of a branch bank system in its responsiveness to varying and diversified needs, with the additional advantage of preserving local interest and sympathy in the banks and local control of each unit, which the branch bank system does not possess.
12. It would secure to a certain extent the unification of our State and national banking system.
13. Through the power of the Central Reserve Association to issue notes to a bank in any community against the discount of its shortly maturing mercantile paper, and in case of need against its obligations guaranteed by a local association of banks, the natural fear which every banker now has, of being unable at times to procure notes when required, will be removed, and there will remain no necessity of a bank hoarding at any time an abnormal amount of cash or of carrying any more than till money on hand

as a merchant does. This eliminates the underlying cause of that particularly aggravating trouble known as a "bankers' panic."

14. Through its power to raise and lower discount rates, the Reserve Association could and would protect our national stock of gold, which at present is wholly unprotected.

15. Through its power to purchase and accumulate international bills of exchange, and to sell them, or to sell its own bills when exports of gold were threatened, and to accumulate and hold such bills when the importation of gold became necessary or desirable, the Central Reserve Association would achieve an international position worthy of itself as a bank.

16. It would accomplish by legal organization, for the benefit of the public, normally, continuously and cheaply, what the banks have been obliged in a way to accomplish temporarily for themselves at great cost in times of distress through their clearing-house organizations, without possessing the equipment for it. I mean the unloosening, the quickening into life of the short-time mercantile credits.

The establishment of some kind of central reserve association has become a national necessity. We must, and eventually will, have it. It is merely a question of how long politics and popular prejudice may delay it. Let us hope that we shall not be called upon to pay the price of another panic before it shall be given us.

—The following resolution, urging upon the agencies of the Government the duty to promote rather than retard progress and prosperity, were adopted by the National Founders' Association, in convention on Thursday, at the Hotel Astor, this city:

Resolved, That in the judgment of the National Founders' Association the time has arrived when the country should awaken to the real situation, discountenance public expressions and legislative action designed to discourage legitimate enterprise and commercial and industrial development, and denounce the political tinkers who destroy confidence and undermine the economic stability of a great nation; and, be it further

Resolved, That we bespeak for the American people a returning confidence in themselves, a conservative attitude on all controversial problems and the application of sane methods to their solution, a more friendly co-operation between capital and labor, between employer and employee; that we impress upon the agencies of government the duty to promote rather than retard the progress and prosperity of a whole people.

—The Guaranty Trust Co. of this city has decided to co-operate with the central bureau established in September at 51 Wall St. for the registration of cotton bills of lading. The company is one of the most extensive dealers in cotton drafts in the city; the National City Bank, whose foreign exchange business is also of large magnitude, has also, according to the New York "Times" of yesterday, decided to work with the bureau. In adopting this course, however, the bank will not, it is stated, decline to buy drafts where drawn by responsible shippers who fail to make use of the local agency. The bank, it is said, does not favor the maintenance of the central office bureau in this city, and Vice-President John E. Gardin, who is at present abroad, will, the "Times" states, endeavor to convince the Liverpool banks that the bureau should be moved to that city, with a branch in London. It would then, it is pointed out, be possible for buyers upon whom drafts are drawn to send their copies of bills of lading to the agency by messenger for comparison with the copies sent to the bureau by the railroads which have accepted shipments. The letter issued by the Guaranty Trust Co. with regard to its action said:

To Whom It May Concern:

We beg to advise shippers that it will be the policy of this company, from this time until further notice, to co-operate with the Cotton Bills of Lading Central Bureau.

Shippers who sell their cotton abroad on condition that bills of lading be verified by the central bureau will find us prepared to handle their bills of exchange, co-operating along the lines of additional safety this plan implies.

To others we beg to state that, while we shall at present put no impediment in their practices heretofore employed, and will continue until further notice to receive their exchange on the old basis, yet conformity to the new regulations at the earliest possible moment wherever it can be done conveniently will be much appreciated.

Yours truly,

MAX MAY, Vice-President.

Early in October it was announced that the following institutions had signified their willingness to send notifications to the bureau when requested to do so by the shipper:

Bank of New York, N. B. A., New York.
International Banking Corporation, New York.
Mechanics & Metals National Bank, New York.
National Park Bank, New York.
New York Produce Exchange Bank, New York.
American Express Company, New York.
Bankers Trust Company, New York.
Trust Company of America, New York.
Bank of Montreal, New York.
Canadian Bank of Commerce, New York.
Royal Bank of Canada, New York.
Muller, Schall & Co., New York.
Tradesmen's National Bank, Philadelphia, Pa.
Central Bank & Trust Corporation, Atlanta, Ga.

—In accordance with the announcement several weeks ago relative to the intention of the National City Co. of this city to dispose of its holdings of bank stocks, its interest in the Bank of the Metropolis has been relinquished. Vice-President E. C. Evans of the latter made known on Tuesday the sale of these holdings to the Bank of the Manhattan Co. in the following statement:

The National City Co., having decided to sell the bank stocks which it owns, has disposed of its holdings in the Bank of the Metropolis to the Bank of the Manhattan Co. Stephen Baker, President of that bank, will be elected to the directorate of the Bank of the Metropolis next Thursday.

Control of the Bank of the Metropolis was obtained through individual purchases of stock by directors of the National City Bank in May 1900. James Stillman, then President of the City Bank, entered the board of the Bank of the Metropolis at that time, but he was later replaced by Samuel McRoberts, Vice-President of the National City Bank. The Bank of the Metropolis has a capital of \$1,000,000 and deposits of about 12½ million dollars. The Bank of the Manhattan Co. has \$2,050,000 capital and nearly \$37,000,000 deposits.

—Under negotiations just completed, interests identified with the Union Trust Co. of New York have acquired a large majority of the stock of the Plaza Bank, and stockholders of the latter have become interested in the stock of the trust company. The company has for some time planned to establish a branch not far from the Plaza Bank, and it is stated that ultimately the result of the proceedings just concluded will probably be to bring about a combination of the business of the Plaza with the uptown interests of the trust company. The "Tribune" in its issue of yesterday points out that in 1898 interests associated with the National Park Bank bought largely into the Plaza Bank, and it is intimated, according to that paper, that the controlling stock which has been sold to Union Trust interests includes the holdings of the National Park interests. The Plaza Bank was organized in 1891, and until the present week had been located since its opening at 58th Street and Fifth Avenue. Its business has grown beyond the capacity of its old banking rooms and a lease was recently obtained on the quarters at 60th Street and Fifth Avenue occupied by the Madison Branch of the Equitable Trust Co. The bank moved to these new quarters on Wednesday last. The Plaza has a capital of \$100,000, surplus of \$475,000 and deposits of over \$5,000,000. W. McMaster Mills has been its President since 1896. Its directors are John Jacob Astor, H. Beinecke, John F. Harris, Richard Delafield, Frederic de P. Foster, C. W. Parson, Charles Scribner, Fred. Sterry, Alfred G. Vanderbilt and Thomas F. Vietor. The Union Trust Co. has a capital of \$1,000,000, surplus of \$7,940,000 and deposits of over \$54,000,000. Edwin G. Merrill is President of the institution.

—At the monthly meeting of the directors of the Metropolitan Trust Co. of this city on Wednesday Robert Hoe was elected a director. It is understood that Mr. Hoe takes the place of his father, who was a director of the institution for many years, and that he represents the estate, which holds a large amount of the stock of the company.

—The stockholders of the Mutual Alliance Trust Co. of this city on Wednesday ratified the proposition to increase the capital of the institution from \$700,000 to \$1,000,000. As stated in our issue of Nov. 4, where further particulars concerning the matter will be found, the new stock is to be sold at \$125 per share. On the 22d inst. the management will apply to the New York State Supreme Court for permission to change the name of the institution to the Mutual Trust Co.

—Montrose Stuart was elected an Assistant Secretary of the New York Trust Co. at a meeting of the trustees on Wednesday.

—A consolidation of the Metropolitan Trust & Savings Bank of Chicago with the Central Trust Co. of Illinois was effected this week. The union serves to add nearly \$5,000,000 to the deposits of the Central, and the total is now close to \$26,000,000. This is the second institution to consolidate with the Central within a month, the business of the Monroe National Bank, which had deposits of about \$1,850,000, having been taken over by it last month. In the latter case, we learn from the Chicago "Tribune," \$140 per share was paid to the stockholders of the Monroe (capital \$300,000). This week's merger was officially announced on Monday by Charles G. Dawes, President of the Central Trust Co., in the following statement:

The controlling stock interests of the Central Trust Company of Illinois and the Metropolitan Trust & Savings Bank, having ratified terms of consolidation, the board of directors of the two institutions to-day voted to carry the same into effect, and the Central Trust Company of Illinois takes over the business of the Metropolitan Trust & Savings Bank this afternoon.

Under the terms of the consolidation, the Metropolitan Trust & Savings Bank reduces its capital stock to the extent of \$250,000, at par, which will be paid to the stockholders of the Metropolitan Trust & Savings Bank. This reduction will leave the capital stock of the Metropolitan \$500,000, and the book value will be 150, the same as that of the Central Trust. The Central Trust will then increase its capital by \$500,000, from \$2,000,000 to \$2,500,000, the new shares to be given in exchange for the stock of the Metropolitan, share for share.

J. E. Lindquist, Vice-President of the Metropolitan, will become a Vice-President of the Central, and C. F. Craig,

Cashier of the Metropolitan, will be made an Assistant Cashier of the Central. The stockholders of the two institutions will formally ratify the proceedings on Dec. 15. Prior to 1903 the Metropolitan Trust & Savings Bank had been known as the Garden City Banking & Trust Co. With the change in its name in December 1902, its capital was increased from \$500,000 to \$750,000. The Central Trust Co. began operations in July 1902. In February 1909 it acquired the Royal Trust Co. of Chicago, this acquisition having carried with it control of the North Side Savings Bank of Chicago.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 11 1911.

On Monday one of the judges gave a decision in the case of the Birkbeck Bank, which failed a little while ago, that has led to a run upon the Penny Bank, an exceedingly well-managed institution, and one that has stood deservedly in high credit. An application was made to the judge by the official receiver as to how the assets of the bank should be distributed. In his judgment, the judge decided that the Birkbeck was not a bank; that it was a building society; that, though it carried on a large banking business, it did so illegally; that it had no power to receive deposits from outsiders, and that the outside depositors had no legal claim to be refunded the moneys they advanced, though they had an equitable claim. The decision has caused widespread apprehension amongst the depositors in all institutions that loosely call themselves banks. And in one case a run has been going on all through the week. The run is abating, and many of those who took out their money early in the week are now paying it in again, while the Bank of England is affording full assistance to the bank. In fact, the bank holds ample securities of the very highest class. Probably, therefore, the run will cease altogether very quickly. But the recurrence of mistrust concerning such banks has again aroused apprehensions, and, though luckily there is no run reported upon other similar institutions, remembering what has happened recently, people are not quite as much at their ease as they were.

The statement of the Bank of England issued on Thursday showed a greater decrease in strength than had been expected, and therefore made an unfavorable impression in the city. In reality, the decrease in strength is largely due to the fact that the Bank of England is supporting the Penny Bank. It has adequate security for what it is doing, and probably will be able to get back its money very quickly. But the city did not quite understand the return. Apart from this incident, and from the fact that the war between Italy and Turkey is still going on, and that the condition of China is becoming more and more involved, everything seems to point to a continuance of abundant and cheap money. Gold, it is true, is still being bought for Paris. For example, on Monday the bulk of the metal offered in the open market here was taken for that city. On the other hand, the French banks are buying sterling bills very freely. They are also lending in the Stock Exchange. It is reported, furthermore, that they are increasing the balances they are employing in Berlin, and that they are, likewise, buying Austrian bills. Upon the whole there is an improvement in Paris. There is a better feeling both in the money market and on the Bourse, and though it is hardly probable that private people will cease hoarding until they are sure that the Bank of France can issue as many notes as may be required, still the banks are not hoarding now, and probably, therefore, money will tend to become more plentiful and cheap all over Western Europe. New York, likewise, continues to finance Berlin.

The signature of the agreement between Germany and France has had a very favorable influence upon all the stock exchanges and bourses throughout Europe. The public, it is true, is not dealing very freely yet, but there is an advance in quotations. There is a much more hopeful feeling, and people are looking forward to the new year with great confidence. In Paris, as already said, money is being paid out freely by the banks, and there has been increased business in copper shares, diamond shares, Russian industrials and French rentes, while there has been a much increased investment on French account here in London. In Berlin business has also improved. The demand for money is somewhat better than it was, which the best informed attribute to increasing trade. On the Stock Exchange there is a good deal of buying of the shares of the leading coal and iron companies, as well as of electrical companies. Even in Germany, where the arrangement with France is severely criticized, great relief is felt at the settlement of so serious a dispute, and everything seems to show that after a little while there will be a decided increase of business.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications exceeded 660 lacs, at prices ranging from 1s. 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 7% and above in full.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.						
Week ending Nov. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25 13-16	25 13-16	25 13-16	26	25 15-16	25 13-16
Consols, 2½ per cents.	78 9-16	78 9-16	78 9-16	78 7-16	78 5-16	78 5-16
For account.	78 11-16	78 9-16	78 9-16	78 9-16	78 9-16	78 9-16
French Renten (in Paris) fr.	95.47½	95.37½	95.47½	95.50	95.45	95.75
Amalgamated Copper Co.	61¾	60¾	60¾	60¾	60¾	61
Amer. Smelt. & Ref. Co.	74¾	73¾	73¾	72¾	72	72¾
Atchafalpa Copper Co.	7¾	7¾	7¾	7¾	7¾	7¾
Atchafalpa Topeka & Santa Fe. 111½	110¾	110¾	110	109¾	110¾	110¾
Preferred	106¾	106¾	106¾	106¾	106¾	106¾
Baltimore & Ohio	106	105½	104½	104½	104½	104½
Preferred	92	92	92	92	91½	91½
Canadian Pacific	248½	248½	246½	245	244½	246½
Chesapeake & Ohio	77¾	77¾	76¾	77	76¾	76¾
Chicago Great Western	21	21	21½	20½	20	20½
Chicago Milw. & St. Paul	116½	116½	115½	114½	114	114½
Denver & Rio Grande	25½	25	25	24½	24½	24½
Preferred	51	50½	50½	50	50	50
Erie	34¾	33¾	33¾	33¾	33¾	33¾
First Preferred	56	55½	54¾	54¾	54¾	54¾
Second Preferred	46¾	45¾	45	45½	45½	45½
Illinois Central	145	145	144½	144	144½	145
Louisville & Nashville	155	154½	154	154	154½	158
Missouri Kansas & Texas	33½	33½	32¾	33	32¾	33½
Preferred	69	69	68	68	68	68
Missouri Pacific	42¾	42¾	42¾	42¾	41¾	41¾
Nat. RR. of Mex., 1st Pref.	69	69	69	69	69	70
Second Preferred	34¾	34¾	34¾	35	35	36¾
N. Y. Central & Hudson Riv. 111	110¾	110¾	110¾	110¾	110	110
N. Y. Ontario & Western	42¾	42	41¾	42	41¾	41¾
Norfolk & Western	112	111½	111½	112¾	112	113½
Preferred	91½	91½	91½	91½	91½	91½
Northern Pacific	125½	124½	124	122½	122	122
aPennsylvania	63½	63½	63	62¾	62¾	62¾
aReading	78½	78	78½	77½	77½	77½
aFirst Preferred	46½	46½	46½	46½	46½	46½
aSecond Preferred	49½	49	49	49	49	49
Rock Island	28¾	28	27¾	27¾	27¾	27¾
Southern Pacific	118	116¾	115¾	115¾	115¾	117
Southern Railway	31¾	31	30¾	31	30¾	31¾
Preferred	74½	73½	73½	74	73½	74
Union Pacific	178¾	176¾	175¾	175¾	176¾	178¾
Preferred	95	94½	95	95	95	95
U. S. Steel Corporation	65¾	65¾	64¾	63¾	63¾	66
Preferred	113½	112¾	112¾	112	111¾	112
Wabash	12½	12½	12½	12	11¾	12
Preferred	25½	24½	24½	24½	24½	24½
Extended 4s.	55½	55	55½	55½	55½	56
a Price per share. b & Sterling.						

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED TO NATIONAL BANK NOVEMBER 6.

10,098—The First National Bank of Kennebec, So. Dak. Capital, \$25,000. A. L. Freeborn, Pres.; F. B. Carter, Vice-Pres.; John Zembach, Cashier. (Conversion of The Security State Bank of Kennebec.)

VOLUNTARY LIQUIDATION.

9,670—The Farmers' & Merchants' National Bank of Redkey, Ind., Oct. 18 1911. Taken over by The Bank of Redkey.

Canadian Bank Clearings.—The clearings for the week ending Nov. 11 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 23.4%.

Clearings at—	Week ending November 11.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	62,602,050	53,057,452	+18.0	44,568,265	31,748,482
Toronto	43,048,624	35,850,571	+20.1	33,092,109	27,967,755
Winnipeg	37,824,522	29,935,429	+26.3	27,531,660	18,445,071
Vancouver	13,298,334	9,698,644	+37.1	7,174,863	3,356,608
Ottawa	5,110,098	4,731,812	+8.9	4,059,328	3,091,252
Quebec	3,592,016	3,650,820	-1.6	3,116,423	2,288,716
Calgary	5,873,246	3,571,488	+64.5	2,779,646	1,665,420
Halifax	2,190,112	1,814,901	+20.7	1,952,440	1,670,171
Hamilton	2,716,196	2,015,290	+34.8	1,893,742	1,459,829
Victoria	3,389,369	2,269,699	+49.4	1,802,081	1,559,115
St. John	1,843,275	1,718,255	+7.3	1,791,391	1,406,942
Edmonton	3,332,522	2,221,379	+50.0	1,381,565	1,005,870
London	1,555,645	1,392,405	+11.7	1,332,960	1,035,162
Regina	2,300,958	1,716,841	+33.7	1,256,211	
Brandon	1,004,908	755,741	+33.0		
Lethbridge	813,990	687,281	+18.4		
Saskatoon	2,197,036	1,145,130	+91.9		
Moose Jaw	1,328,666	Not included	In total		
Brantford	617,750	Not included	In total		
Fort William	476,980	Not included	In total		
Total Canada	192,772,899	156,232,838	+23.4	133,732,684	96,760,593

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 21	Holders of rec. Dec. 2a
Preferred	3	Feb. 24	Holders of rec. Feb. 3a
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 15
Atch. Top. & Santa Fe, com. (qu.) (No. 26)	1½	Dec. 1	Holders of rec. Nov. 30a
Boston & Albany (quar.)	2½	Dec. 30	Holders of rec. Nov. 30a
Boston & Maine, common (quar.)	1	Jan. 2	Holders of rec. Dec. 1a
Canadian Pacific, com. (quar.) (No. 62)	2½	Jan. 2	Holders of rec. Dec. 1a
Catawissa, preferred stocks	2½	Nov. 18	Holders of rec. Nov. 11a
Chesapeake & Ohio (quar.) (No. 21)	1½	Dec. 30	Holders of rec. Dec. 8a
Chestnut Hill (quar.)	1½	Dec. 4a	Nov. 21 to Dec. 3d
Chicago & North Western, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Cleveland & Pittsburgh, quar. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pref. (qu.) (No. 24)	1	Dec. 1	Holders of rec. Nov. 20a
Delaware & Bound Brook, quar. (quar.)	2	Nov. 20	Nov. 11 to Nov. 16
Delaware & Hudson Co. (quar.)	2½	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western	35e		Holders of rec. Dec. 1
Erie & Pittsburgh (quar.)	1½	Dec. 10	Holders of rec. Nov. 30a
Greene RR	3	Dec. 19	Holders of rec. Dec. 14a
Hocking Valley	3	Dec. 30	Holders of rec. Dec. 8a
Interoceanic of Mexico, 1st pref.	62½	Nov. 24	Nov. 9 to Nov. 23
Second preferred	64	Nov. 24	Nov. 9 to Nov. 23

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).			
Kanawha & Michigan	2½		
N. Y. New Haven & Hartford (quar.)	2	Dec. 30	Holders of rec. Dec. 9a
Norfolk & Western, common (quar.)	1½	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
North Pennsylvania (quar.)	2	Nov. 25	Holders of rec. Nov. 15
Pennsylvania (quar.)	1½	Nov. 29	Holders of rec. Nov. 4a
Phila. Germantown & Norristown (quar.)	3	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 15
Pittsb. Youngst. & Ash., com. & pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20a
Reading Company, second preferred	1	Jan. 11	Holders of rec. Dec. 26a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 15
Southern Pacific (quar.) (No. 21)	1½	Jan. 2	Holders of rec. Dec. 1a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways (quar.)	75e.	Dec. 15	Holders of rec. Nov. 30a
Chicago Elevated Rys., pref. partic. (quar.)	1½	Dec. 1	Holders of rec. Nov. 25
Citizens' Traction, Pittsburgh	\$1.50	Nov. 16	Holders of rec. Nov. 15
Columbus (O.) Ry., com. (quar.) (No. 34)	1½	Dec. 1	Holders of rec. Nov. 15a
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Federal Light & Traction, pref. (quar.)	1½	Dec. 1	Nov. 16 to Dec. 1
Georgia Ry. & Electric, com. (quar.)	2	Nov. 20	Nov. 11 to Nov. 20
Norfolk Ry. & Light	2½	Dec. 9	
Northern Ohio Tr. & Lt., com. (quar.)	¾	Dec. 15	Holders of rec. Nov. 30a
North. Tex. Elec. Co., com. (qu.) (No. 9)	1½	Dec. 1	Holders of rec. Nov. 9a
Pensacola Electric Co., pref. (No. 10)	3	Dec. 1	Holders of rec. Nov. 15a
Portland (Ore.) Ry., L. & P. (qu.) (No. 4)	1	Dec. 1	Holders of rec. Nov. 11a
Rochester Railway & Light, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23a
St. Jos. Ry., L. H. & P., com. (qu.) (No. 13)	¾	Dec. 1	Holders of rec. Nov. 15a
Washington (D. C.) Ry. & Electric, com.	1	Dec. 1	Nov. 17 to Dec. 1
Preferred (No. 15)	2½	Dec. 1	Nov. 17 to Dec. 1
Miscellaneous.			
Adams Express (quar.)	\$3	Dec. 1	Nov. 14 to Nov. 30
Amalgamated Copper (quar.)	1½	Nov. 27	Holders of rec. Oct. 28a
American Chicle, common (monthly)	1	Nov. 20	Holders of rec. Nov. 14a
Common (extra)	1	Nov. 20	Holders of rec. Nov. 14a
American Cotton Oil, preferred	3	Dec. 1	Nov. 17 to Dec. 7
American Express (quar.)	\$3	Jan. 2	Holders of rec. Nov. 29a
American Radiator, common (quar.)	2	Dec. 30	Dec. 23 to Jan. 31
Amer. Smelt. Sec., pf. A. (qu.) (No. 27)	1½	Dec. 1	Nov. 24 to Dec. 1
Preferred B (quar.) (No. 26)	1½	Dec. 1	Nov. 24 to Dec. 3
Amer. Sugar Ref., com. & pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Amer. Telegraph & Cable, quar. (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
American Thread, preferred	2½	Jan. 1	Nov. 16 to Nov. 30
Associated Merchants, common (quar.)	1½	Nov. 29	Holders of rec. Nov. 24
Common (extra)	1½	Nov. 29	Holders of rec. Nov. 24
Barney & Smith Car, preferred (quar.)	2	Dec. 1	Nov. 18 to Dec. 1
British Columbia Packers Assn., common	3	Nov. 20	
Preferred	3½	Nov. 20	
Brooklyn Union Gas (quar.)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Butte Coalition Mining (quar.)	25e.	Dec. 1	Nov. 16 to Dec. 1
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 15a
Canadian Car & Foundry, Ltd., common	4	Dec. 15	Holders of rec. Nov. 15a
Cities Service, common (monthly)	1½	Dec. 1	Holders of rec. Nov. 20
Preferred (monthly)	1½	Dec. 1	Holders of rec. Nov. 20
Columbus (O.) Gas & Fuel, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas, New York (quar.)	1½	Dec. 15	Holders of rec. Nov. 15a
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 30a
Crucible Steel, pref. (quar.) (No. 33)	1½	Dec. 22	Holders of rec. Dec. 12a
Cuban-American Sugar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	7½	Dec. 1	Holders of rec. Oct. 31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Fay (J. A.) & Egan, preferred (quar.)	1½	Nov. 20	Nov. 15 to Nov. 20
Federal Mining & Smelting, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a
Federal Utilities, pref. (quar.) (No. 2)	1½	Dec. 1	Holders of rec. Nov. 15
General Asphalt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 2a
Great Lakes Towing, preferred (quar.)	1½	Jan. 1	
Great Northern Paper (quar.)	1½	Dec. 1	Nov. 23 to Dec. 1
Harbison-Walker Refractories, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Homestake Mining (monthly) (No. 444)	50c.	Nov. 25	Nov. 21 to Nov. 26
Internat. Harvester, pref. (quar.) (No. 19)	1½	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	4	Dec. 1	Nov. 14 to Dec. 1
Internat. Smelting & Refining (quar.)	2	Dec. 1	Nov. 24 to Dec. 1
Kings Co. Elec. Lt. & Pow. (qu.) (No. 47)	2	Dec. 1	Holders of rec. Nov. 20a
Lehigh Coal & Navigation (qu.) (No. 132)	2	Nov. 29	Holders of rec. Oct. 31a
Mass. Gas Companies, preferred	\$2	Dec. 1	Nov. 14 to Nov. 30
May Department Stores, com. (qu.) (No. 1)	1	Dec. 1	Nov. 16 to Nov. 30
Michigan State Telephone, com. (quar.)	1½	Dec. 1	Nov. 17 to Dec. 1
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	1½b	Nov. 20	Nov. 17 to Nov. 20
National Biscuit, com. (quar.) (No. 54)	1½	Jan. 15	Holders of rec. Dec. 28a
Common (extra) (No. 53)	2	Nov. 29	Holders of rec. Nov. 15a
Preferred (quar.) (No. 55)	1½	Nov. 29	Holders of rec. Nov. 15a
National Lead, common (quar.)	¾	Dec. 30	Dec. 9 to Dec. 13
Preferred (quar.)	1½	Dec. 15	Nov. 18 to Nov. 21
Niles-Bement-Pond, common (quar.)	1½	Dec. 20	Dec. 10 to Dec. 20
North American Company (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
People's Gas Light & Coke (quar.)	1½	Nov. 25	Nov. 4 to Nov. 26
Philadelphia Electric (quar.)	1½	Dec. 15	Holders of rec. Nov. 21a
Pittsburgh Brewing, preferred (quar.)	1½	Nov. 29d	Nov. 20d to Nov. 30d
Pittsburgh Steel, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
Pressed Steel Car, pref. (quar.) (No. 51)	1½	Nov. 22	Nov. 2 to Nov. 21
Pure Oil, common (quar.)	2½	Dec. 1	Nov. 16 to Nov. 30
Common (extra)	10	Dec. 1	N.Y. 16 to Nov. 30
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Standard Oil of New Jersey	\$7	Dec. 15	Holders of rec. Nov. 17
Standard Oil of New York	\$20	Dec. 15	Holders of rec. Dec. 5
Stern Brothers, pref. (quar.) (No. 4)	1½	Dec. 1	Nov. 18 to Dec. 3
Studebaker Corporation, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Union Stock Yards of Omaha (quar.)	1½	Dec. 1	Nov. 21 to Nov. 30
United Cigar Mfrs., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 27a
United Dry Goods Cos., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24a
United Fruit (extra)	10	Dec. 19	Holders of rec. Dec. 4a
U. S. Steel Corp., com. (quar.) (No. 32)	1½	Dec. 30	Dec. 2 to Dec. 12
Preferred (quar.) (No. 42)	1½	Nov. 29	Nov. 7 to Nov. 26
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 15

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Bristol Co. Nat. Bk. (Taunton) 100		15 Dayton (O.) Pow. & Lt. Co., com. 25	
3 Amoskeag Mfg. Co., pref. 100		10 Mass. Breweries Co. 55 1/4	
10 Fremont & Suffolk Mills 116 1/4		2 Mass. Real Est. Co. (Taunton) 30 1/4	
6 Pere Marq. RR. Co. 2nd pref. 25		1 Draper Co., common 205 1/4	
6 Everett Associates 10		20 Boston R. E. Trust rights 2 1/4	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Draper Co., common 205		5 Con. & Mont RR. Co., class 1 159 1/4	
16 Merrimack Mfg. Co., pref. 100 1/4		11 Dayton (O.) Pow. & Lt. Co., com. 25	
25 Massawippi Vall. RR. Co. 135 1/4			
10 Pemigewasset Vall. RR. Co. 140 1/4		\$50,000 Central Ice Co. coll. tr. 6s,	
26 Manchester & Law. RR. Co. 224 1/4-225		1919, July 1911, coup. on 20	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
35 Fidelity Trust Co. 1000		\$8,000 Buft. & L. Erie Trac. Co.,	
50 East Mahanoy RR. Co., \$50 each 53 1/4		1st ref. 6s, 1936 67 1/2-69	
10 Nat. Bank of Germantown 143 1/4		\$1,000 Consol. Gas Co. of Pitts.	
37 Real Est. Trust Co. 59		1st 5s, 1948 90 1/4	
3 Girard Fire & Marine Ins. Co. 283 1/4		\$500 City of Phila. 3 1/4s, 1931 93 1/4	
20 Cont. Title & Tr. Co. (\$25 paid) 47 1/4		\$1,000 Wilm. & Chester Trac. Co.,	
9 Equitable Trust Co. 100		5s, 1918 93 1/4	
10 Finance Co. of Pa., 1st pref. 115		\$1,500 Tuckerton Gas Co. 1st 5s, '33 15	
25 Ger.-Amer. Title & T. Co., \$50 ea. 95 1/4		\$2,300 Georgetown Gas Co. 1st 5s, '35 60 1/4	
12 Girard Trust Co. 1,000		\$8,500 Lewisb. Gas Co. 1st 5s, 1935 10	
5 Logan Trust Co. 137 1/4		\$20,000 Ripka Mills Co. 1st 6s, 1919 17	
10 Pelham Trust Co. 129		\$500 Elmira W. Lt. & RR. Co.	
2 Real Est. Tr. Co., pref. 98 1/4		1st 5s, 1949 90 1/4	
2 West End Trust Co. 112 1/4		\$12,000 Flanders Hotel 1st 6s, 1923 91	
10 Amer. Un. Fire Ins. Co., \$25 ea. 30-47 1/4		\$1,000 Scranton Trac. Co. 1st 6s, '32 112 1/4	
5 Peoples' Nat. Fire Ins. Co., \$25 ea. 31		\$1,000 Columb. St. Ry. Co. 1st 5s 102 1/4	
11 Amer. Pipe & Constr. Co., 95 1/4-96 1/4		\$1,000 Nor. E. Pa. RR. Co. 1st 5s, '20 104 1/4	
12 Enterprise Mfg. Co., voting trust		\$1,000 Pitts. Jct. RR. Co. 1st 6s, '22 112 1/4	
certificates 110 1/4-112		\$1,000 Ray Consol. Copper Co.	
17 Camden Fire Ins. Co. 13		1st conv. 6s, 1921 99	
5 Amer. Academy of Music 225		\$1,000 Amer. Type Founders' Co.	
10 State Belt Elect. St. Ry. Co.,		deben. 6s, 1939 100 1/4	
\$50 each 134		\$500 Amer. Type Founders' Co.	
1 Pennsylv. Acad. of Fine Arts 9		deben. 6s, 1926 100	
40 Amer. Type Founders' Co., com. 41		\$1,000 N. Y. & Rich. Gas Co. 1st 5s,	
20 Amer. Type Founders' Co., pref. 98 1/4		1921 96 1/4	
12 Land Title & Tr. Co. 425 1/4		\$1,000 Hudson Riv. Elec. Pow. Co.	
9 American Bank, \$50 each 70		1st 5s, 1931 (Trust Co. cer-	
53 Farmers' & Mech. Nat. Bank 143 1/4		tificates of deposit) 28	
20 Fourth Street Nat. Bank 298		\$2,000 St. L. Iron Mt. & So. Ry. Co.	
4 Girard Nat. Bank 360		equipment 5s, 1917 100	
12 Columbia Ave. Trust Co. 167		\$1,000 New Alexandria Improve-	
30 U. S. Loan Society, \$10 each 15 1/4		ment Co. 1st 6s 3	
4 Phila. Bourse, com., \$50 each 4		\$2,000 Standard Iron Coal & Lumber	
135 Pleasantville Water Co. 5-5 1/4		Co. 1st 5s 2	
3 International Lumber 220		\$1,000 Spgfd. Water Co. 5s, 1926 100	
1,000 Amer. Auto. Co., \$50 ea. \$8 1/4 lot		\$1,000 No. Spgfd. Wat. Co 5s, 1928 100	

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
5 Bank of North America 310 1/4		\$3,000 Phila. Wtl. & Balt. RR. Co.	
5 Corn Exch. Nat. Bank 290		4s, 1921 99 1/4	
7 Equitable Trust Co. 100		\$1,000 Spgfd. Water cons. 5s, 1926 100	
2 Franklin Trust Co. 57		\$1,400 No. Spgfd. Wat. 1st 5s, 1928 100	
50 Harrison Bros. & Co., common 8			
6 Pennsylvania Fire Ins. Co. 405			

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Nov. 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
Bank of N. Y.	2,000.0	3,657.6	21,743.0	4,148.0	992.0	19,876.0	25.8
Manhattan Co.	2,050.0	4,496.8	31,650.0	8,438.0	1,475.0	36,350.0	27.2
Merchants'	2,000.0	1,887.9	20,310.0	3,529.0	1,605.0	20,511.0	25.0
Mech. & Metals	6,000.0	8,317.8	54,317.0	13,460.0	1,449.0	53,868.0	27.6
America	1,500.0	6,039.6	27,625.0	4,639.0	2,155.0	27,825.0	24.4
City	25,000.0	27,475.2	197,371.0	44,271.0	6,600.0	196,509.0	25.8
Chemical	3,000.0	6,799.9	28,911.0	5,295.0	1,689.0	26,394.0	26.4
Merchants' Ex.	600.0	574.6	6,629.0	1,416.0	153.0	6,513.0	24.0
Gallatin	1,000.0	2,538.9	8,658.0	1,405.0	471.0	6,966.0	26.9
Butch. & Drov.	300.0	156.7	2,431.0	339.0	69.0	2,182.0	21.4
Greenwich	500.0	905.5	8,336.0	2,218.0	180.0	9,488.0	25.2
Amer. Exch.	5,000.0	4,624.3	40,049.0	6,661.0	3,684.0	39,077.0	26.4
Commerce	25,000.0	15,532.1	146,001.0	23,905.0	7,087.0	122,809.0	25.2
Mercantile	3,000.0	2,771.7	14,092.0	1,645.0	1,083.0	10,748.0	25.3
Pacific	500.0	940.4	4,031.0	273.0	509.0	3,442.0	22.7
Chath. & Phen.	2,250.0	1,160.3	16,495.0	2,890.0	1,241.0	16,445.0	25.1
People's	200.0	473.3	2,022.0	331.0	155.0	1,970.0	24.7
Hanover	3,000.0	12,744.2	69,730.0	15,612.0	4,980.0	78,017.0	26.3
Citizens' Cent.	2,550.0	1,882.8	22,765.0	5,215.0	635.0	22,244.0	26.2
Nassau	500.0	590.5	9,815.0	1,646.0	835.0	11,073.0	22.4
Market & Fult.	1,000.0	1,799.5	8,879.0	1,277.0	1,007.0	8,718.0	26.1
Metropolitan	2,000.0	1,605.5	12,076.0	3,044.0	237.0	12,588.0	26.0
Corn Exchange	3,000.0	5,555.0	46,201.0	6,948.0	6,049.0	53,837.0	24.1
Imp. & Traders	1,500.0	7,580.4	26,332.0	3,989.0	2,347.0	24,105.0	26.2
Park	5,000.0	12,947.5	82,427.0	20,492.0	1,085.0	85,157.0	25.3
East River	250.0	98.2	1,553.0	257.0	106.0	1,463.0	24.8
Fourth	5,000.0	5,783.4	31,035.0	8,968.0	1,900.0	35,224.0	30.8
Second	1,000.0	2,290.2	13,773.0	3,265.0	134.0	13,771.0	25.4
First	10,000.0	21,189.3	114,995.0	23,451.0	4,129.0	107,738.0	25.5
Irving Exch.	2,000.0	1,904.1	23,722.0	4,493.0	2,059.0	25,491.0	25.7
Bowery	250.0	800.7	3,487.0	832.0	58.0	3,642.0	25.5
N. Y. County	500.0	1,684.1	8,262.0	1,297.0	648.0	8,108.0	23.9
German-Amer.	750.0	710.5	4,195.0	747.0	231.0	3,901.0	25.0
Chase	5,000.0	8,444.5	88,986.0	20,213.0	4,947.0	99,477.0	25.2
Fifth Avenue	100.0	2,089.2	12,959.0	2,585.0	1,153.0	14,630.0	25.5
German Exch.	200.0	872.7	3,743.0	382.0	496.0	3,483.0	25.2
Germania	200.0	1,047.1	5,261.0	1,421.0	153.0	6,134.0	25.6
Lincoln	1,000.0	1,667.6	15,136.0	2,909.0	1,082.0	16,027.0	25.0
Garfield	1,000.0	1,234.9	8,611.0	1,681.0	557.0	8,694.0	25.7
Fifth	250.0	517.4	3,637.0	308.0	493.0	3,479.0	23.0
Metropolis	1,000.0	2,154.4	12,070.0	1,594.0	1,600.0	12,283.0	26.0
West Side	200.0	1,017.1	4,207.0	1,008.0	270.0	4,833.0	27.0
Seaboard	1,000.0	2,082.1	23,879.0	5,007.0	2,309.0	28,100.0	26.0
Liberty	1,000.0	2,709.5	18,014.0	3,806.0	991.0	18,443.0	25.5
N. Y. Prod. Ex	1,000.0	820.6	8,176.0	2,085.0	446.0	9,725.0	26.0
State	1,000.0	878.9	16,277.0	4,922.0	352.0	20,835.0	25.3
Security	1,000.0	503.2	10,480.0	2,280.0	1,196.0	13,786.0	25.2
Coal & Iron	1,000.0	446.5	6,302.0	1,025.0	668.0	6,533.0	25.9
Union Exch.	1,000.0	952.9	9,170.0	1,079.0	1,199.0	9,119.0	25.0
Nassau, Bklyn	1,000.0	1,083.2	7,634.0	1,456.0	296.0	7,007.0	25.0
Totals, Ave.	135,150.0	196,029.3	1,364,510.0	280,217.0	75,146.0	1,378,238.0	25.7
Actual figures	Nov. 11.		1,367,158.0	282,900.0	76,363.0	1,383,645.0	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,584,000 and according to actual figures was \$50,731,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	2,155.8	19,908.0	2,135.0	140.0	1,873.0	14,914.0	15.2+11.1
Brooklyn	2,400.7	17,495.0	1,614.0	403.0	1,860.0	12,763.0	15.8+12.6
Bankers	13,142.7	127,216.0	13,318.0	578.0	11,048.0	92,624.0	15.0+10.6
U.S.Mtg. & Tr.	4,476.1	35,348.0	3,444.0	771.0	6,289.0	26,693.0	15.8+18.8
Astor	1,032.7	16,053.0	1,831.0	34.0	1,433.0	12,299.0	15.1+10.1
Title Guar. & Tr.	11,439.4	35,348.0	1,844.0	1,310.0	1,899.0	20,965.0	15.0+8.2
Guaranty	22,697.7	143,168.0	14,151.0	1,298.0	14,057.0	99,817.0	15.4+12.3
Fidelity	1,274.8	6,666.0	468.0	243.0	670.0	4,565.0	15.5+2.1
Lawyers T.I. & T.	6,176.4	19,444.0	1,333.0	926.0	1,682.0	14,508.0	15.5+10.3
Columbia	1,824.1	16,675.0	1,525.0	100.0	1,378.0	10,794.0	15.0+11.3
Standard	1,432.5	15,206.0	1,976.0	33.0	1,897.0	14,943.0	13.4+11.2
Peoples	1,681.1	16,603.0	1,743.0	414.0	2,588.0	14,644.0	14.7+14.9
New York	11,532.6	45,213.0	4,630.0	193.0	3,379.0	29,586.0	16.3+10.2
Franklin	1,357.3	10,919.0	1,180.0	338.0	1,259.0	9,618.0	15.7+11.4
Lincoln	551.0	9,063.0	1,034.0	217.0	982.0	8,104.0	15.4+10.8
Metropolitan	6,096.8	24,827.0	2,732.0	13.0	2,326.0	18,012.0	15.2+11.4
Totals, Ave.	89,271.7	559,152.0	54,958.0	7,011.0	54,620.0	404,849.0	15.3+11.8
Actual figures	Nov. 11	560,482.0	54,153.0	6,817.0	54,134.0	404,758.0	15.0+11.8

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtgs. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 11.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	196,029.3	1,364,510.0	280,217.0	75,146.0		1,378,238.0
Trust cos.	34,625.0	89,271.7	559,152.0	54,958.0	7,011.0	54,620.0	404,849.0
Total.	169,775.0	285,301.0	1,923,662.0	335,175.0	82,157.0	54,620.0	1,783,087.0
Actual.							
Banks			1,367,158.0	282,900.0	76,363.0		1,383,645.0
Trust cos.			560,482.0	54,153.0	6,817.0	54,134.0	404,758.0
Total.			1,927,640.0	337,053.0	83,180.0	54,134.0	1,788,403.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Nov. 11.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Capital as of Sept. 29.	22,771,000	61,956,000	9,417,974	9,525,000
Surplus as of Sept. 29.	38,568,700	174,752,800	11,456,214	11,378,230
Loans and investments.	289,696,500	1,083,242,700	103,307,400	156,953,200
Change from last week.	—3,505,500	—1,449,000	+344,600	+206,200
Specie	49,458,100	112,168,200	-----	-----
Change from last week.	+725,600	+507,300	-----	-----
Legal-tenders & bk. notes	23,731,900	11,064,700	-----	-----
Change from last week.	—322,700	—18,200	-----	-----
Deposits	336,201,300	1,168,310,500	110,426,900	164,710,300
Change from last week.	—3,716,200	—11,049,700	+994,800	+1,656,300
Reserve on deposits.	92,235,500	132,007,400	23,285,500	23,611,800
Change from last week.	—165,200	—1,114,100	+875,900	+604,000
P. C. reserve to deposits.	27.7%	16.4%	22.1%	15.1%
Percentage last week.	27.4%	16.3%	21.4%	14.8%

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 11.	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 169,775,000	\$ 169,775,000	\$ 34,652,000	\$ 204,427,000
Surplus	285,301,000	285,301,000	93,130,300	378,431,300
Loans and Investments	1,927,640,000	1,923,662,000	600,972,500	2,524,634,500
Change from last week	+5,188,000	+2,728,000	-4,042,400	-1,314,400
Deposits	1,788,403,000	1,783,087,000	593,120,500	2,376,207,500
Change from last week	+5,696,000	-3,672,000	-4,152,300	-7,824,300
Specie	337,053,000	335,175,000	62,916,600	398,091,600
Change from last week	-841,000	-2,952,000	-338,900	-3,290,900
Legal-tenders	83,180,000	82,157,000	611,051,600	93,208,600
Change from last week	+4,269,000	-53,000	+17,400	-35,600
Banks cash in vault	359,263,000	355,363,000	12,708,000	368,071,000
Ratio to deposits	25.96%	25.78%	13.94%	
Trust Cos. cash in vault	60,970,000	61,969,000	61,260,200	123,229,200
Aggr'te money holdings	420,233,000	417,332,000	73,968,200	491,300,200
Change from last week	+3,428,000	-3,005,000	-321,500	-3,326,500
Money on deposit with other bks. & trust cos.	54,134,000	54,620,000	19,492,900	74,112,900
Change from last week	-4,938,000	-6,459,000	-701,800	-7,160,800
Total reserve	474,367,000	471,952,000	93,461,100	565,413,100
Change from last week	-1,510,000	-9,464,000	-1,023,300	-10,487,300
Surplus CASH reserve				
Banks (above 25%)	13,351,750	10,803,500		
Trust cos. (above 15%)	256,300	1,241,650		
Total	13,608,050	12,045,150		
Change from last week	+2,075,100	-2,165,500		
% of cash reserves of tr				
ust cos.—				
Cash in vault	15.06%	15.31%	15.01%	
Cash on dep. with bks.	11.80%	11.89%	1.19%	
Total	26.86%	27.20%	16.20%	

+ Increase over last week. — Decrease from last week.

These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$671,948,900, a decrease of \$6,419,600 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Sept. 9.	\$ 2,548,812.6	\$ 2,412,039.0	\$ 412,202.6	\$ 94,780.4	\$ 506,983.0	\$ 591,982.2
Sept. 16.	2,551,764.6	2,418,943.6	411,293.4	96,563.5	507,856.9	591,178.7
Sept. 23.	2,549,490.3	2,418,184.1	413,729.9	95,222.2	508,952.1	589,576.5
Sept. 30.	2,536,059.1	2,404,638.2	411,994.6	94,394.6	506,389.2	587,161.9
Oct. 7.	2,520,644.0	2,382,520.9	403,975.7	91,545.0	495,520.7	579,936.1
Oct. 14.	2,526,299.8	2,388,182.0	402,340.7	91,112.1	493,452.8	580,679.2
Oct. 21.	2,519,188.7	2,380,090.9	399,322.0	93,911.6	493,233.6	575,895.6
Oct. 28.	2,517,979.4	2,380,965.6	403,805.5	92,996.1	496,801.6	580,002.4
Nov. 4.	2,525,948.9	2,384,031.8	401,382.5	93,244.2	494,626.7	575,900.4
Nov. 11.	2,524,634.5	2,376,207.5	398,091.6	93,208.6	491,300.2	565,413.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 11, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100.0	\$ 297.0	\$ 1,325.0	\$ 144.0	\$ 65.0	\$ 131.0	\$ 1,080.0
Washington Heights.	250.0	120.3	1,623.0	36.0	237.0	128.0	1,397.0
Century	400.0	463.4	6,046.0	844.0	453.0	910.0	7,313.0
Colonial	300.0	786.9	6,808.0	666.0	590.0	642.0	7,623.0
Columbia	200.0	167.3	1,087.0	37.0	121.0	165.0	1,021.0
Fidelity	500.0	531.0	4,751.0	191.0	386.0	551.0	4,439.0
Jefferson	250.0	340.2	2,482.0	453.0	45.0	398.0	3,199.0
Mount Morris	200.0	393.9	3,159.0	27.0	638.0	429.0	3,431.0
Mutual	100.0	475.2	4,025.0	329.0	415.0	773.0	4,188.0
Plaza	200.0	98.8	1,904.0	252.0	91.0	290.0	1,965.0
Twenty-third Ward.	100.0	506.2	3,950.0	69.0	777.0	594.0	4,446.0
Yorkville	200.0	278.6	2,569.0	290.0	96.0	138.0	2,348.0
New Netherland.	200.0	132.6	1,603.0	194.0	53.0	81.0	1,461.0
Battery Park Nat.	300.0	313.2	2,238.0	419.0	29.0	8.0	2,144.0
Aetna National.	200.0	120.0	1,313.0	320.0	13.0	107.0	1,336.0
Gotham National							
Borough of Brooklyn.							
Broadway	200.0	535.5	3,215.0	378.0	135.0	337.0	3,149.0
Manufacturers' Nat.	252.0	867.3	5,506.0	525.0	211.0	420.0	4,965.0
Mechanics'	1,000.0	839.5	10,903.0	303.0	1,736.0	1,450.0	12,782.0
National City	300.0	592.9	3,896.0	501.0	260.0	735.0	4,030.0
North Side	200.0	159.0	2,630.0	190.0	93.0	189.0	2,057.0
First National	300.0	659.0	3,611.0	356.0	66.0	293.0	2,821.0
Jersey City.							
First National	400.0	1,292.2	5,328.0	281.0	458.0	3,209.0	4,561.0
Hudson County Nat.	250.0	776.8	3,202.0	241.0	113.0	449.0	2,210.0
Third National	200.0	414.1	2,047.0	122.0	173.0	658.0	1,770.0
Hoboken.							
First National	220.0	625.8	3,779.0	193.0	70.0	351.0	1,681.0
Second National	125.0	264.5	3,135.0	187.0	45.0	273.0	1,381.0
Totals Nov. 11.	3,947.0	12,051.2	91,535.0	7,548.0	7,369.0	13,709.0	88,798.0
Totals Nov. 4.	6,947.0	12,051.2	92,778.0	7,819.0	7,216.0	13,218.0	90,405.0
Totals Oct. 28.	6,947.0	12,051.2	92,195.0	8,117.0	7,520.0	14,652.0	91,417.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Oct. 21.	41,350.0	220,639.0	27,806.0	4,177.0	285,096.0	7,361.0	186,367.6
Oct. 28.	41,350.0	225,858.0	28,270.0	4,130.0	280,595.0	7,370.0	176,114.7
Nov. 4.	41,350.0	231,129.0	28,032.0	4,151.0	294,736.0	7,375.0	229,525.7
Nov. 11.	41,350.0	235,879.0	28,599.0	4,355.0	292,463.0	7,382.0	166,874.6
Phila.							
Oct. 21.	60,105.0	280,105.0	75,704.0		337,869.0	15,344.0	152,634.8
Oct. 28.	60,105.0	279,193.0	73,443.0		330,335.0	15,324.0	137,656.6
Nov. 4.	60,105.0	276,209.0	73,504.0		328,730.0	15,335.0	162,693.2
Nov. 11.	60,105.0	274,291.0	75,248.0		331,076.0	15,307.0	135,986.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,148,000 on November 11, against \$3,160,000 on November 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,364,878	\$2,959,155	\$3,788,352	\$3,173,408
General Merchandise	14,049,600	11,512,918	14,193,068	12,166,021
Total	\$16,414,478	\$14,472,073	\$17,981,420	\$15,339,429
Since Jan. 1.				
Dry Goods	\$121,710,063	\$136,345,159	\$145,969,892	\$107,491,056
General Merchandise	636,102,009	654,770,758	608,638,636	441,526,348
Total 45 weeks	\$757,812,072	\$791,115,917	\$754,608,528	\$549,017,404

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$14,756,205	\$12,311,941	\$12,465,474	\$15,395,166
Previously reported	654,988,993	581,491,425	525,359,405	539,955,319
Total 45 weeks	\$669,745,198	\$593,803,366	\$538,824,879	\$554,350,485

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$73,067
France		\$3,503,745	\$1,368	509,786
Germany		3,500		2,578
West Indies	\$100	1,785,020	64,660	1,497,715
Mexico			3,806	6,747,034
South America	50,000	2,282,020	94,578	2,752,485
All other countries		172,250	36,444	1,824,163
Total 1911	\$50,100	\$7,746,535	\$200,856	\$13,406,828
Total 1910	101,200	45,087,538	99,461	21,163,271
Total 1909	1,304,000	80,308,817	114,385	7,746,031
Silver.				
Great Britain	\$469,419	\$39,284,699		\$170,928
France	110,000	2,824,034	10	11,767
Germany		167,149		26,919
West Indies	238	92,566	284	78,541
Mexico			7,247	2,993,736
South America	12,450	35,617	88,353	1,563,143
All other countries		7,148	40,339	1,408,905
Total 1911	\$592,107	\$42,411,213	\$136,233	\$6,253,939
Total 1910	909,311	36,943,462	88,232	4,148,781
Total 1909	960,907	38,842,895	35,028	4,390,051

Of the above imports for the week in 1911, \$35,250 were American gold coin and \$39 American silver coin.

Banking and Financial.

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Bonds and Investment Securities

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NEW YORK

THE ROOKERY
CHICAGO

Bankers' Gazette.*Wall Street, Friday Night, Nov. 17 1911.*

The Money Market and Financial Situation.—The upward movement of security values noted last week did not continue without interruption. Saturday's market was hesitating and irregular, followed by a three days' steady decline. On Thursday attention was attracted to an article appearing over the signature of a prominent ex-official, which was interpreted as showing a sentiment now existing towards the so-called trusts more liberal than that heretofore prevailing. In response to this interpretation, and also to a favorable annual report issued by the Union Pacific Railroad Co., security values recovered from the decline that had taken place earlier in the week. Other than the foregoing and a formal acceptance of the American Tobacco reorganization plan by the United States Circuit Court, there have been practically no developments of importance during the week.

In banking circles more or less interest attached to the shipment of \$5,700,000 gold to Montreal, but as this is part of a special transaction involving the purchase of a \$10,000,000 Canadian bond issue by local bankers, the movement has no significance. A small amount of gold (\$800,000) has also been shipped to South America, the first from here in that direction for a long time past, and both movements reflect the exceptionally easy condition of the local money market. The foreign bank statements show further progress towards normal financial conditions abroad, especially that put out by the Bank of France.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from $2\frac{1}{4}$ to $2\frac{1}{2}\%$. To-day's rates on call were $2\frac{3}{4}$ to $2\frac{1}{2}\%$. Commercial paper quoted at $3\frac{3}{4}$ to $4\frac{1}{4}\%$ for 60 to 90-day endorsements, $4\frac{1}{2}$ to $4\frac{3}{4}\%$ for prime 4 to 6 months' single names and $4\frac{3}{4}$ to 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £654,028 and the percentage of reserve to liabilities was 50.50, against 49.74 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 24,450,000 francs gold and 5,050,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1911. Averages for week ending Nov. 11.	Differences from previous week.	1910. Averages for week ending Nov. 12.	1909. Averages for week ending Nov. 13.
Capital	\$ 135,150,000		\$ 133,350,000	\$ 127,350,000
Surplus	196,020,300		194,250,300	177,371,800
Loans and discounts	1,364,510,000	Inc. 553,000	1,213,310,700	1,226,243,100
Circulation	50,554,000	Inc. 70,000	48,190,300	53,223,300
Net deposits	1,378,238,000	Dec. 2,887,000	1,173,031,100	1,214,788,000
Specie	280,217,000	Dec. 2,976,000	234,643,300	241,898,200
Legal tenders	75,146,000	Dec. 91,000	66,089,800	68,567,800
Reserve held	355,363,000	Dec. 3,067,000	300,739,100	310,466,000
25% of deposits	344,559,500	Dec. 721,750	293,257,775	303,697,000
Surplus reserve	10,803,500	Dec. 2,345,250	7,481,325	6,769,000

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—After holding firm throughout, sterling closed easier to-night.

To-day's (Friday's) nominal rates for sterling exchange were $4\frac{84}{100}$ for 60 days and $4\frac{87}{100}$ for sight. To-day's actual rates for sterling exchange were $4\frac{8370}{100}$ to $4\frac{8380}{100}$ for 60 days, $4\frac{8690}{100}$ to $4\frac{8695}{100}$ for cheques and $4\frac{8730}{100}$ to $4\frac{8735}{100}$ for cables. Commercial on banks $4\frac{83}{100}$ to $4\frac{83\frac{1}{2}}{100}$ and documents for payment $4\frac{82\frac{1}{2}}{100}$ to $4\frac{83\frac{1}{2}}{100}$. Cotton for payment $4\frac{82\frac{1}{2}}{100}$ to $4\frac{83\frac{1}{2}}{100}$ and grain for payment $4\frac{83\frac{1}{2}}{100}$ to $4\frac{83\frac{1}{2}}{100}$.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16 to 5 20 for long and 5 16 less 3-32 to 5 16 less 1-16 for short. Germany bankers' marks were 94 7-16 to 94 9-16 for long and 95 3-16 plus 1-32 to 95 1-4 for short. Amsterdam bankers' guilders were 40 1-4 less 1-16 to 40 1-4 for short.

The posted rates for sterling, as quoted by a representative house, have remained daily at $4\frac{84}{100}$ for 60 days and $4\frac{87}{100}$ for sight.

Exchange at Paris on London, 25f. 19 1-4c.; week's range, 25f. 19 1-4c. high and 25f. 18 3-4c. low.

Exchange at Berlin on London, 20m. 45 1-4pf.; week's range, 20m. 47 1-4pf. high and 20m. 45 1-4pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8385	4 8710	4 8750
Low for the week	4 8375	4 8690	4 8730
Paris Bankers' Francs—			
High for the week	5 19 3-4 less 1-16	5 16 3-4	5 16 1-4 less 1-32
Low for the week	5 20 less 1-16	5 16 1-4 less 3-32	5 16 1-4
Germany Bankers' Marks—			
High for the week	94 9-16	95 1-4	95 5-16 plus 1-32
Low for the week	94 7-16	95 3-16 less 1-32	95 1-4
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 1-4 less 1-16	40 1-4 plus 1-32
Low for the week	40 plus 1-16	40 5-16 plus 1-32	40 1-4 less 1-32

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, 7 1-2c. per \$1,000 discount. San Francisco, par. St. Louis, 15c. per \$1,000 discount. Charleston, buying, par; selling, 1-10% premium. St. Paul, 25c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. Montreal, 78 1-2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$86,000 New York 4s, 1961, at $102\frac{3}{4}$ to $103\frac{1}{4}$; \$10,000 New York Canal, 1961, at $103\frac{1}{8}$, and \$158,000 Virginia 6s, deferred trust receipts, at 47 to 50. An interesting feature of this department has been a decline of New York State 4s of 1961, step by step, from $103\frac{1}{4}$ to $102\frac{3}{4}$, within the week.

The market for railway and industrial bonds has been less active than last week, although the volume of trading has been fairly large. The market has been irregular, a few issues showing decided strength, while a larger number are lower.

Metropolitan Street Railway 4s and 5s have been conspicuous for activity and an advance of $2\frac{1}{2}$ points. Seaboard Air Line adj. 5s are nearly 2 points higher, Norfolk & Western conv. 4s $1\frac{1}{2}$, American Tobacco 6s 1, and other issues are fractionally higher, while of a list of 30 active issues 11 are lower and 5 are unchanged.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The week's range has been as follows; for yearly range see third page following.

	Interest Periods	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17
2s, 1930	registered	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q-Feb	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
4s, 1925	coupon	Q-Feb	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
2s, 1936	Panama Canal regis	Q-Feb	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
3s, 1961	Panama Canal	Q-Mch	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The trend of prices for stocks was steadily downward during the early part of the week, but on Thursday the tone of the market changed and a substantial recovery has since been made. On this movement the volume of business diminished day by day, declining from over 800,000 shares on Monday to about 625,000 shares on Thursday. The decline mentioned averaged about $2\frac{1}{2}$ points, but amounted to over 5 in the case of Canadian Pacific, $4\frac{1}{2}$ in Union Pacific, and 3 or over in St. Paul, Great Northern, Northern Pacific, Lehigh Valley and Reading. To-day's market was, however, again more active and prices recovered from 1 to $2\frac{1}{2}$ points, including practically the entire active list. As a final result of the week's operations, a list of 25 active stocks shows 7 higher, 14 lower and 4 unchanged.

Among the exceptional features are Louisville & Nashville, showing a net gain of nearly 3 points; U. S. Rubber, which is 2 points higher than last week, and Cotton Oil, which is up a point. International Harvester, on the other hand, is 3 points lower, and Am. Tel. & Tel. has lost nearly 2 points.

For daily volume of business see page 1375.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Tobacco pref tr rec	600	98 Nov 11	98 Nov 15	92 1/2 Sept	98 1/2 Nov
Batopilas Mining	500	\$1 1/2 Nov 17	\$1 1/4 Nov 17	\$1 1/4 Aug	\$2 1/2 Jan
Comstock Tunnel	700	20c. Nov 17	20c. Nov 17	18c. Oct	34c. May
Cuban-Amer Sugar, pref.	200	96 Nov 14	96 1/2 Nov 17	88 1/2 Jan	96 Sept
General Chemical	950	131 Nov 17	132 Nov 17	100 Jan	135 Feb
Preferred	272	106 3/4 Nov 13	106 3/4 Nov 13	103 1/2 Jan	108 Apr
Lackawanna Steel	300	30 Nov 13	30 Nov 15	30 Sept	48 Apr
Maryland Coal, pref.	25	50 Nov 17	50 Nov 17	50 Nov	50 Nov
Pacific Tel & Tel, pref.	325	98 Nov 15	98 Nov 16	95 Jan	99 1/2 Mch
Quicksilver Mining	100	2 Nov 16	2 Nov 16	2 Apr	3 1/2 July
U S Indus Alcohol, pref.	100	95 Nov 15	95 Nov 15	90 Sept	99 1/4 July
U S Reduc & Refin, pref	100	10 Nov 11	10 Nov 11	10 Nov	14 July
Virginia Iron, C & C	50	63 Nov 11	63 Nov 11	52 Jan	97 July

Outside Market.—Business in the market for outside securities was of fair volume, with the movement of prices irregular. Towards the close of the week the tendency was upward. American Tobacco issues furnished a prominent part in the trading, the common stock selling down from 440 to 431 and up to 455. The close to-day was at 450. Intercontinental Rubber com. moved up from $20\frac{1}{4}$ to 21, then down to $19\frac{1}{2}$, recovering finally to $20\frac{3}{4}$. Studebaker Corp. pref., ex-dividend, advanced a point to $101\frac{1}{4}$. United Cigar Mfrs. com. sold up from 44 to 45, and United Cigar Stores from 233 to 252 and back to 250. Bonds were firm. Chicago Elevated Rys. 5s rose from $97\frac{3}{4}$ to 98. Liggett & Myers 5s, "w. i.," after a loss of over half a point to 88, moved up to $88\frac{1}{2}$ and end the week at $88\frac{1}{2}$. The 7s, "w. i.," improved from $115\frac{1}{4}$ to 116. P. Lorillard 5s, "w. i.," gained a point to 89, but reacted to $88\frac{1}{2}$. The 7s, "w. i.," moved up from $115\frac{1}{2}$ to $116\frac{1}{8}$. N. Y. Westchester & Boston Ry. 4 1/2s advanced from $98\frac{1}{8}$ to $98\frac{3}{4}$. Southern Bell Telep. 5s were traded in up from $99\frac{5}{8}$ to 100 and down to $99\frac{7}{8}$. N. Y. City 4 1/2s went up from $103\frac{1}{8}$ to $103\frac{3}{16}$. Among the Copper stocks Braden Copper was an active feature, selling up from 5 to $5\frac{3}{8}$. British Columbia improved from 4 to $4\frac{1}{8}$ and reacted to $3\frac{7}{8}$. Butte Coalition lost over a point to $16\frac{1}{2}$ and sold up to $17\frac{3}{4}$. Giroux fluctuated between $5\frac{1}{8}$ and $4\frac{3}{8}$, closing to-day at the low figure. Greene Cananea was traded in between $7\frac{1}{2}$ and $7\frac{1}{8}$ and at $7\frac{1}{4}$ finally. Inspiration advanced from $8\frac{3}{8}$ to $8\frac{5}{8}$, reacted to 8 and closed to-day at $8\frac{1}{8}$.

Outside quotations will be found on page 1375.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Nov. 11	Monday Nov. 13	Tuesday Nov. 14	Wednesday Nov. 15	Thursday Nov. 16	Friday Nov. 17
108 108 1/2	107 1/2 108 1/2	106 3/4 107 1/2	106 3/4 107 1/2	106 3/4 107 1/2	107 1/2 107 3/4
103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2
102 1/2 103	102 1/2 103	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2
241 1/2 242	240 1/2 241 1/2	239 1/2 240 1/2	238 1/2 239 1/2	237 1/2 238 1/2	236 1/2 237 1/2
70	68	65	65	64	64
300	300	300	300	300	300
75 1/2 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 76 1/2
23 30	23 30	23 30	23 30	23 30	23 30
48 50 1/2	40 45	40 45	40 45	40 45	40 45
208 211 1/2	201 211 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
39 1/2 39 3/4	39 1/2 39 3/4	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39
113 114 1/2	112 1/2 114 1/2	110 1/2 113	110 1/2 113	110 1/2 113	111 1/2 112
148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2
146 1/2 147 1/2	145 1/2 147 1/2	145 1/2 147 1/2	145 1/2 147 1/2	145 1/2 147 1/2	146 1/2 147 1/2
190 205	191 191	190 200	190 200	191 200	191 205
135 145	135 145	135 145	135 145	135 145	135 145
145 155	145 155	145 155	145 155	145 155	145 155
2	2	2	2	2	2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
48 1/2	48 1/2	46 50	46 49	46 49	46 49
74 76	74 76	73 75	73 75	73 75	73 75
65 70	63 70	63 70	63 70	63 70	63 70
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
540 570	540 570	540 570	540 570	540 570	540 570
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
49 1/2 50	49 1/2 50	48 49 1/2	48 49 1/2	48 49 1/2	49 1/2 50
11 11	11 11	11 11	11 11	11 11	11 11
19 24	20 23	19 23	19 22	19 22	19 22
33 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2
54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
128 1/2 129 1/2	127 1/2 129 1/2	127 1/2 129 1/2	127 1/2 129 1/2	127 1/2 129 1/2	127 1/2 129 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
98	98	98	98	98	98
141 141	140 1/2 141	140 1/2 141	141 141	141 141	141 142
148 1/2 151 1/2	148 1/2 151 1/2	148 1/2 151 1/2	148 1/2 151 1/2	148 1/2 151 1/2	148 1/2 151 1/2
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2
18 19	17 1/2 19	18 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
35 37	34 36	34 34	33 35	33 35	34 35
74 80	74 80	74 80	74 80	74 80	74 80
28 30	28 30	28 30	28 30	28 30	28 30
65 65 1/2	64 65	65 67	65 65	65 65	65 65
15 15 1/2	14 14 1/2	12 16 1/2	12 16 1/2	12 16 1/2	12 16 1/2
30 34	30 35	31 35	31 33	31 35	31 35
177 1/2 180	178 1/2 181 1/2	178 1/2 181 1/2	178 1/2 181 1/2	178 1/2 181 1/2	178 1/2 181 1/2
45 52	45 52	45 52	45 52	45 52	45 52
149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2
135 138	136 136	135 135	134 138	134 138	134 138
35 35	32 35	32 35	32 35	32 35	32 35
58 59	58 60	58 60	57 60	57 60	57 60
136 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	134 1/2 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2
147 149	147 149	147 149	147 149	147 149	147 149
87 89 1/2	87 90	87 90 1/2	87 90	87 90	87 90 1/2
32 1/2 32 1/2	32 1/2 32 1/2	31 32	31 32 1/2	31 32 1/2	31 32 1/2
60 63 1/2	60 63 1/2	60 63 1/2	60 63 1/2	60 63 1/2	60 63 1/2
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2
150 165	150 160	150 160	150 160	150 160	150 160
65 69	66 69	66 69	66 70	66 68	66 68
33 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34
108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	106 3/4 107 1/2	106 3/4 107 1/2	107 1/2 108 1/2
52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55
98 110	98 110	98 110	98 110	98 110	98 110
75 85	75 85	75 85	75 85	75 85	75 85
139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2
108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109
87 90 1/2	87 90 1/2	87 90 1/2	87 90 1/2	87 90 1/2	87 90 1/2
121 122	120 1/2 122 1/2	119 120 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2
85 105	85 105	85 105	85 105	85 105	85 105
85 105	85 105	85 105	85 105	85 105	85 105
85 105	85 105	85 105	85 105	85 105	85 105
123 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2
97 97 1/2	94 1/2 97	94 1/2 97	94 1/2 97	94 1/2 97	94 1/2 97
101 115 1/2	101 115 1/2	101 115 1/2	101 115 1/2	101 115 1/2	101 115 1/2
152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	149 1/2 152	149 1/2 152	149 1/2 152
89 92	89 92	89 92	88 92	88 92	88 92
96 1/2 96 1/2	95 1/2 96 1/2	94 1/2 96	94 96	93 96 1/2	93 96 1/2
27 27 1/2	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 27 1/2	27 27 1/2
51 52	51 52	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2
24 26	24 26	24 26	24 26	24 25 1/2	25 1/2 25 1/2
63 67	62 67	62 68	62 68	64 66	65 63 1/2
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 3/4	40 1/2 41 3/4	41 3/4 42 1/2
30 32	30 32	30 32	30 32	30 32	30 32
70 72	70 72	70 72	70 72	70 72	70 72
114 1/2 115	112 1/2 115	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2
71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2
24 25	25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
18 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2
106 1/2 106 1/2	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107
172 1/2 174	170 1/2 173 1/2	170 1/2 173 1/2	169 1/2 171 1/2	171 1/2 173	172 1/2 174
92 92	92 92	92 92	92 92	92 92	92 92
37 1/2 37 1/2	37 37	36 36 1/2	35 35 1/2	35 35 1/2	35 35 1/2
65 66	64 65	63 1/2 64 1/2	61 61 1/2	61 61 1/2	63 64
12	12 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2
82 82	80 85 1/2	80 85 1/2	80 85 1/2	81 81	81 81
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
10 12	10 11	10 12	10 12	10 12	10 12
5 6	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2
53 57	53 56 1/2	55 1/2 55 1/2	56 56	55 56	55 56

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-share lots.		Range for Previous Year 1910.	
		Lowest	Highest	Lowest	Highest
30,535	Railroads				
1,600	A toh Topeka & Santa Fe	99% Sep 27	116% J'ne 5	90% J'ly	124 1/2 Jan
7,400	Do pref	100% Jan 3	105% J'ne 12	27 J'ly	104 1/2 Jan
6,675	Atlantic Coast Line RR	117 Jan 3	132% J'ly 19	102% J'ly	137 1/2 Jan
125	Baltimore & Ohio	98 1/2 Sep 29	109% J'ly 14	100% Sep	119 1/2 Jan
26,780	Do pref	85 1/2 Aug 30	91 Jan 4	87 1/2 Sep	94 Jan
14,580	Brooklyn Rapid Transit	72 Sep 13	84% J'ly 20	68 1/2 Feb	82 1/2 May
100	Canadian Pacific	195 1/2 Jan 3	247 J'ly 21	176 1/2 Feb	202 1/2 Nov
14,860	Canada Southern	62 Mch 3	69 Mch 1	60 1/2 J'ly	70 Jan
3,900	Central of New Jersey	260 Aug 24	307 Nov 10	248 J'ly	312 Jan
1,800	Chesapeake & Ohio	68 1/2 Sep 25	86% Feb 8	65 Aug	92 Jan
67,405	Chicago & Alton RR	15 Aug 28	31% Mch 23	23 1/2 J'ly	66 1/2 Jan
200	Do pref	37 Oct 2	53 Jan 19	64 1/2 J'ne	69 Apr
2,410	Chic Gt West trust cts	17 Sep 13	25 1/2 J'ne 5	19 J'ly	36 1/2 Jan
150	Do pref trust cts	36 Sep 13	49 1/2 Feb 6	40 J'ly	64 1/2 Jan
120	Chicago Mtlw & St Paul	105 1/2 Oct 4	133% Feb 7	113 1/2 J'ne	158 1/2 Jan
700	Do pref	141 Sep 14	155% Feb 2	143 Sep	172 1/2 Jan
400	Chicago & North Western	138 1/2 Sep 1	150% J'ne 12	137 1/2 J'ly	182 1/2 Jan
100	Do pref	191 Nov 13	209 Jan 7	203 J'ne	225 Jan
100	Chic St P Minn & Omaha	130 1/2 Apr 20	144 J'ne 12	140 Apr	162 1/2 Feb
100	Do pref	150 Nov 16	160 Mch 27	160 Apr	170 1/2 Feb
100	Chic Un Trac cts stmpd	15 Sep 30	3% Feb 4	2 1/2 Dec	5 1/2 Jan
100	Do pref cts stmpd	43 Sep 11	7 1/2 Feb 6	6 1/2 Sep	12 1/2 Jan
100	Cleve Cln Chic & St L	48 1/2 Sep 15	66 Jan 18	61 Nov	92 1/2 Mch
100	Do pref	94 1/2 J'ly 8	98 Feb 1	99 Sep	104 Jan
100	Colorado & Southern	43 Sep 23	60 Jan 18	46 J'ly	65 1/2 Feb
300	Do 1st preferred	20 Sep 25	82 J'ne 30	70 J'ly	83 Mch
1,000	Do 2d preferred	263 Sep 25	75 1/2 Mch 2	70 Aug	81 Jan
1,010	Delaware & Hudson	160 1/2 Sep 20	174% J'ne 8	149 1/2 J'ly	185 Jan
1,010	Delaware Lack & West	605 Sep 25	570 Nov 10	490 J'ly	620 Mch
10	Denver & Rio Grande	21 1/2 Sep 14	35 Feb 15	23 1/2 J'ly	52 Jan
100	Do pref	44 Sep 14	74 Feb 21	62 1/2 J'ly	84 Jan
44,220	Duluth So Shore & Atlan	64 Sep 1	15% Mch 30	10 J'ly	18 1/2 Jan
8,600	Do pref	19 1/2 Nov 17	30% Mch 30	17 J'ly	44 1/2 Jan
350	Erie	27 1/2 Jan 11	38% J'ly 1	19 1/2 J'ly	34 1/2 Jan
32,981	Do 1st preferred	45 1/2 Jan 12	61 1/2 J'ly 1	35 J'ly	52 1/2 Mch
4,270	Do 2d preferred	35 Jan 9	49 1/2 J'ly 1	26 1/2 J'ly	42 Mch
4	Great Northern pref.	119 Sep 25	140 J'ne 8	118 J'ly	143 1/2 Jan
170	Iron Ore properties	40 Oct 19	63% Feb 2	45 J'ly	80 1/2 Jan
600	Green Bay & W, deb ctf B	11 Aug 28	15 1/2 Jan 17	11 Aug	18 1/2 Mch
12,900	Havana Electric	93 1/2 J'ly 22	98 Oct 11	88 1/2 Jan	97 1/2 Apr
12,300	Do preferred	93 1/2 Jan 12	102% Oct 9	92 May	99 Jan
1,800	Hocking Valley	124 Nov 15	134 Apr 29	112 J'ly	140 Oct
100	Illinois Central	132 Jan 3	147 J'ly 31	124 J'ly	147 Jan
100	Interboro-Metrop v t cts	138 Sep 22	20% Feb 10	141 J'ly	25 1/2 Jan
100	Do pref	39 1/2 Sep 25	56% J'ly 19	41 1/2 J'ly	62 1/2 Jan
100	Do pref vot tr cts	39 1/2 Sep 24	55 1/2 J'ly 19		
100	Iowa Central	15 May 12	22 Sep 7	15 J'ne	30 Jan
100	Do preferred	25 Apr 24	42 Sep 7	25 J'ly	54 1/2 Jan
400	K C Fts & M tr cts, pref	74 Apr 8	77 Oct 27	38 Aug	80 Feb
700	Kansas City Southern	25 1/2 Sep 15	37% J'ne 13	23 J'ly	44 1/2 Jan
200	Do preferred	61 1/2 Sep 26	69% J'ne 13	58 Aug	71 Jan
302,070	Lake Erie & Western	10 Sep 25	17 Nov 9	15 J'ne	25 1/2 Jan
100	Do preferred	25 Sep 1	40 Jan 13	37 1/2 Dec	62 1/2 Jan
9,200	Lehigh Valley	151 Sep 14	181% Nov 13	173 1/2 Dec	186 Nov
310	Long Island	45 1/2 Nov 13	63 Jan 10	60 J'ly	70 1/2 Apr
200	Louisville & Nashville	136 1/2 Sep 14	156% J'ly 19	131 1/2 J'ly	159 1/2 Jan
700	Manhattan Elevated	131 1/2 Sep 22	142% Jan 19	123 J'ne	146 Oct
35	Minneapolis & St Louis	21 1/2 Apr 26	42 1/2 Sep 6	23 J'ly	53 1/2 Jan
200	Do preferred	35 Mch 13	68 1/2 Sep 6	40 Sep	80 Feb
700	Minn St P & S S Marie	124 1/2 Sep 22	152 1/2 Mch 30	114 J'ly	145 Mch
35	Do preferred	147 Oct 5	160 Mch 30	144 J'ne	155 1/2 Mch
2,700	Do leased line cts	87 1/2 J'ly 5	90 1/2 Mch 15	86 1/2 Sep	124 Jan
500	Mo Kansas & Texas	27 Sep 26	38 1/2 J'ne 14	27 J'ly	51 1/2 Jan
8,000	Do preferred	62 1/2 Sep 25	70 Oct 17	57 J'ly	74 1/2 Jan
200	Missouri Pacific	33 1/2 Sep 14	63 Feb 15	41 J'ly	73% May
4,428	Nash Chatt & St Louis	140 1/2 Jan 19	160 J'ne 14	125 J'ly	140 Nov
14,100	At Rys of Mex 1st pref	60 Aug 23	72% Jan 26	60 Feb	72% Nov
100	Do 2d preferred	25% Aug 28	38% Feb 15	23 1/2 J'ly	37 1/2 Nov
98	N Y Central & Hudson	209 1/2 Sep 21	115 1/2 Feb 3	105 1/2 J'ly	128 Mch
46,476	N Y Chic & St Louis	48 Sep 14	65 Jan 19	55 1/2 May	68 1/2 Nov
70,940	Do 1st preferred	98 1/2 Sep 25	101% Mch 20	101 J'ly	109 1/2 Jan
98	Do 2d preferred	82 1/2 Aug 25	90 Jan 27	82 1/2 Apr	98 Jan
5,250	N Y N H & Hartford	126 1/2 Sep 14	151% Feb 23	149 Apr	162 Mch
100	N Y Ontario & Western	37% Sep 25	46% J'ly 17	38 1/2 Aug	50 Jan
28,460	Norfolk & Western	99 1/2 Sep 25	110% Nov 27	88 1/2 J'ly	108% Mch
700	Do adjustment pref	85 1/2 Apr 18	91 1/2 J'ne 8	88 Feb	91 1/2 Mch
700	Northern Pacific	110 1/2 Sep 25	137% J'ne 8	111 1/2 Aug	145% Jan
700	Pacific Coast Co.	100 Jan 11	102 Jan 10	100 Oct	118 1/2 Jan
28,460	Do 1st preferred	99 1/2 J'ly 5	102 Jan 11	105 Feb	118 Jan
700	Do 2d preferred	118 1/2 Sep 25	130% Feb 12	122 1/2 J'ly	138 1/2 Mch
539,550	Pennsylvania	90 1/2 Sep 26	100 Jan 17	89 J'ly	104% Mch
1,400	Pittsb Cln Chic & St L	102 1/2 Sep 25	112 Feb 17	110 Oct	116 Mch
8,000	Do preferred	134 Sep 25	161% J'ne 3	130% J'ly	172 1/2 Feb
4,550	Do 1st preferred	88 Mch 1	92 J'ly 14	85 Aug	93 1/2 Feb
100	Do 2d preferred	90 1/2 Sep 20	131 May 2	87 J'ly	110 1/2 Jan
100	Rock Island Company	22 1/2 Sep 22	34% J'ne 14	22 1/2 J'ly	57 1/2 Jan
100	Do preferred	44 Sep 25	68% J'ne 14	54 J'ly	82 1/2 Apr
100	St Louis & San Fran	24 1/2 Nov 6	27 Oct 16		
1,755	Do 1st preferred	69 Sep 19	68 1/2 J'ly 27	58 Aug	73 Jan
51,780	Do 2d preferred	37 Sep 25	49 1/2 J'ly 19	34 1/2 Aug	60 Jan
33,000	St Louis Southwestern	24 Jan 13	34 Feb 4	18 1/2 J'ly	34 1/2 Jan
1,625	Do preferred	59 1/2 Jan 3	72 J'ne 26	61 1/2 J'ly	77 1/2 Jan
600	Southern Pacific Co.	104 1/2 Sep 25	126% J'ne 26	103 1/2 J'ly	135 1/2 Jan
4,735	Southern v tr cts stmpd	24 1/2 Sep 28	33% J'ly 19	18 J'ly	33 1/2 Jan
300	Do pref	61 Jan 11	75 1/2 J'ly 20	43 J'ly	75 Jan
300	Texas & Pacific	22 1/2 Sep 22	30 1/2 Feb 21	22 1/2 J'ly	36 1/2 Jan
300	Third Avenue (N Y)	74 Aug 25	14 1/2 J'ne 1	5 1/2 J'ne	19 1/2 Jan
800	Toledo Railways & Lt.	4 Nov 17	8 1/2 Jan 17	5 1/2 J'ly	13 1/2 Jan
2,000	Toledo St L & Western	17 Sep 11	24 1/2 Feb 8	1 J'ly	54 1/2 Jan
900	Do preferred	38 Aug 26	53 1/2 Jan 5	42 1/2 J'ly	12 1/2 Jan
554,750	Twin City Rapid Transit	104 Sep 15	111 Feb 2	103 J'ly	117 1/2 Jan
2,221	Union Pacific	153 1/2 Sep 25	192% J'ly 22	152 1/2 J'ly	204 1/2 Jan
1,445	Do preferred	89 Sep 13	96 J'ly 24	88 1/2 J'ly	103 1/2 Jan
3,320	Unit Rys Inv't of San Fr	28 1/2 Sep 25	49 Feb 20	23 1/2 J'ne	42 1/2 Jan
100	Do preferred	52 Sep 25	76 1/2 Mch 22	47 J'ne	72 1/2 Jan
2,500	Virginia Ry & Power	37 Sep 8	45 Apr 24		
7,500	Do preferred	77 Sep 20	83 Apr 23		
2,740	Wabash	10 Sep 29	13% Feb 23	12% J'ly	27 1/2 Jan
200	Do preferred	19 Sep 27	40% Feb 23	18 1/2 J'ly	61 Jan
1,100	Western Maryland Ry	48 Jan 16	66 J'ly 8	40 J'ly	54 1/2 Mch
400	Do preferred	75 Jan 14	88 1/2 J'ly 24	67 Aug	77 Dec
400	Wheeling & Lake Erie	21 1/2 Sep 28	61 Feb 3	3 Apr	10 Jan
400	Do 1st preferred	7 Sep 28	17% Feb 3	8 J'ne	23 Jan
400	Do 2d preferred	3 Aug 23	8 Feb 7	4 J'ne	13 1/2 Jan
400	Wisconsin Central	48 Sep 22	72% May 1	44 J'ly	64 Nov

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-shares lots		Lang. for Previous Year 1910	
Saturday Nov. 11	Monday Nov. 13	Tuesday Nov. 14	Wednesday Nov. 15	Thursday Nov. 16	Friday Nov. 17			Lowest	Highest	Lowest	Highest
*200 210	*200 210	*201 201	*198 200	*198 208	*198 208	80	Industrial & Miscellaneous	201 Nov 14	\$245 Apr 7	\$235 Dec	270 Jan
314 314	314 314	314 314	314 314	314 314	314 314	2,300	Albany Express	2 Oct 7	94 May 31	712 Jly	15 Jan
1114 12	14 14	1314 1314	14 14	14 14	15 15	900	Do pref.	94 Oct 18	34 Feb 3	27 Aug	543 Jan
5912 606	588 597	588 597	577 598	583 594	598 611	86,100	Amalgamated Copper	443 Sep 25	713 J'ne 19	553 Jly	903 Jan
54 54	*53 55	*52 58	*53 56	*52 54	54 54	200	Amer Agricultural Chem.	443 Sep 25	6012 May 18	35 Jly	491 Oct
*92	*91	*92	*100	*100	*100	14,200	Do pref.	1912 Oct 27	103 Feb 7	994 Apr	103 Jan
554 561	541 554	55 551	554 554	554 561	563 65	1,200	American Beet Sugar	394 Jan 12	594 Oct 20	24 Jly	474 Jan
*9712 100	*9712 100	*9712 991	*9712 991	*9712 991	*9712 991	8,605	Do pref.	921 Jan 9	101 Oct 11	89 Jly	951 J'ne
113 12	113 12	114 117	114 117	114 117	115 117	6,100	American Can.	87 Jan 6	121 May 9	67 J'ne	137 Jan
91 911	904 914	898 908	891 901	891 904	891 904	13,275	Do pref.	77 Jan 5	924 Nov 9	62 Jly	824 Nov
5312 544	527 531	528 531	517 523	524 531	531 544	210	American Car & Foundry	423 Sep 28	584 Jly 19	3912 Jly	728 Jan
*11512 116	*1163 1163	*11512 1161	116 116	116 116	*11512 119	11,900	Do pref.	113 Oct 24	120 May 23	109 J'ne	120 Mch
434 434	431 46	443 451	444 45	444 45	45 454	100	American Cotton Oil	413 Nov 2	623 Feb 28	128 Jly	694 Mch
*96 104	97 97	*96 100	*96 100	*96 100	*90 102	120	Do pref.	95 Oct 25	10512 Feb 16	100 Dec	107 Oct
211 211	*212 212	*210 216	*210 216	*210 216	*212 216	145	American Express	201 Sep 26	255 Jan 27	\$230 Dec	320 Jan
*33 37	37 37	*312 4	*312 4	*312 4	*312 312	1,100	American Hide & Leather	312 Sep 22	5 J'ne 14	312 Sep	81 Jan
*22 24	*22 25	*22 26	*21 26	*22 25	*22 25	1,100	Do pref.	18 Sep 25	263 J'ne 14	19 Sep	477 Jan
*173 181	181 181	*1712 181	*1712 181	181 181	181 194	1,100	American Ice Securities	181 Aug 28	254 Jly 11	163 Dec	291 Mch
*83 91	*83 91	*83 91	*83 91	*83 91	*83 91	500	American Linseed	8 Aug 11	123 Feb 14	108 Jly	173 Jan
*2812 29	2812 281	*2812 29	2812 281	28 281	28 28	1,100	Do pref.	261 Oct 27	34 Feb 14	2512 J'ne	467 Jan
363 363	36 36	*3312 36	*3312 36	*3312 36	*3012 3612	500	American Locomotive	321 Oct 27	431 May 22	29 Jly	621 Jan
103 103	*10212 105	*10212 1041	*10212 1041	10212 1041	*102 104	700	Do pref.	102 Oct 24	1103 Mch 1	10212 Aug	115 Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	1,500	American Malt Corp.	3 Sep 25	53 Jan 21	31 Dec	8 Feb
413 413	*41 413	*41 413	414 414	413 43	423 431	1,000	Do pref.	3112 Mch 8	433 Jly 22	2812 J'ne	48 Mch
*86 88	*86 87	*86 88	86 86	*86 87	*8612 8712	100	Amer Smelters Sec pref B	82 Sep 26	891 Jly 19	82 Jly	907 Jan
72 731	71 723	70 713	6912 71	6973 703	7073 737	73,300	Amer Smelting & Refining	563 Sep 25	837 J'ne 15	613 Jly	104 Jan
10212 10212	10212 10212	10212 10212	10212 10212	10212 10212	10212 10212	1,010	Do pref.	983 Sep 27	10812 J'ne 15	984 Jly	1123 Jan
3212 3212	323 323	32 323	3212 3212	3212 3212	3312 34	2,247	Amer Steel Found (new)	25 Sep 25	5212 Feb 9	38 Jly	66 Jan
11612 11712	1163 1171	11712 1171	11712 1171	11712 1171	11712 1171	5,950	American Sugar Refining	11212 Sep 25	12212 Feb 27	1118 Oct	12712 Feb
*115 116	*116 116	*11512 116	*11512 116	11573 1161	*11512 1161	525	Do pref.	111 Jan 5	11912 Feb 14	1112 Dec	124 Feb
14012 1403	13812 139	13712 139	13712 139	138 13812	13812 1391	11,370	American Teleph & Teleg	13112 Aug 30	15312 J'ne 8	1233 Jly	1433 Feb
*9812 9812	9712 981	9712 981	9712 981	98 98	9812 9812	1,710	American Tobac (new), pf	87 Aug 24	102 May 18	9012 Jly	994 Mch
2812 2812	2812 281	29 29	27 29	27 29	29 30	400	American Woolen	27 Sep 14	3612 Mch 21	2512 Jly	3912 Mch
863 863	8712 88	*8612 88	*8612 88	*8612 88	87 87	517	Do pref.	854 Oct 27	964 J'ne 15	9012 Dec	104 Mch
*2712 281	*2712 29	*2712 28	*2712 28	28 28	28 28	230	Amer Writing Paper pri.	241 Sep 26	341 Feb 15	341 Feb	341 Feb
37 371	*363 363	363 363	363 363	363 363	37 373	12,000	Anaconda Copper Par \$25	\$29 Sep 25	\$413 J'ne 13	\$3312 Jly	\$54 Jan
*293 3012	29 29	29 29	29 29	29 29	29 30	26	Bethlehem Steel	26 Sep 21	381 Aug 1	21 J'ne	3473 Oct
*54 5812	*56 583	57 583	*53 58	5712 5712	574 5812	1,200	Do pref.	54 Sep 25	664 Jly 31	49 Aug	65 Jan
146 14712	145 147	146 147	145 147	14512 146	145 1454	4,700	Brooklyn Union Gas	\$129 Sep 15	1484 Nov 10	125 Jly	16412 Jan
*712 9	*712 9	*77 9	*77 9	*74 9	8 8	100	Bruntwick Term & Ry Sec	8 Nov 4	104 Feb 15	8 J'ne	183 Jan
*29 30	*29 30	*29 30	*2812 30	*29 30	*29 30	1,000	Butterick Co.	28 Feb 16	31 Mch 30	28 J'ne	33 Jan
2312 2412	2312 24	23 233	223 233	223 233	23 2312	4,800	Central Leather	183 Sep 25	333 Feb 2	254 Jly	433 Jan
9412 95	95 95	94 94	*9312 94	94 94	94 94	1,000	Do pref.	913 Nov 4	105 Feb 10	994 Jly	1094 Mch
2312 237	233 243	223 233	223 233	223 233	23 2312	17,435	China Copper Par \$5	\$1612 Sep 25	\$253 Feb 9	2212 Jly	50 Jan
2812 2812	273 283	27 283	27 283	27 283	28 28	500	Colorado Fuel & Iron	25 Sep 23	363 May 19	2212 Jly	50 Jan
141 1413	141 14412	14212 14312	14012 14112	141 14212	14112 14212	45,000	Consolidated Gas (N Y)	12812 Sep 25	14812 J'ne 6	12212 J'ne	1603 Jan
113 1112	103 1112	103 1112	103 1112	103 1112	103 1112	1,510	Corn Products Refining	98 Oct 19	153 May 17	1112 J'ne	234 Jan
*74 77	*7412 77	7612 7612	76 76	*7412 77	7512 7512	3,300	Do pref.	73 Sep 27	85 May 29	703 Jly	863 Jan
*3112 32	*30 313	3012 313	30 313	31 3112	3112 3112	4,125	Distillers' Securities Corp	29 Sep 26	381 Mch 1	2512 Jly	364 Jan
*16 20	*153 20	*16 20	*16 20	*16 20	*16 20	500	Federal Mining & Smelt'g	15 Sep 25	36 Feb 16	12 Oct	60 Mch
50 50	493 493	4912 4912	48 50	48 50	48 50	400	Do pref.	47 Oct 13	661 May 19	37 Oct	88 Jan
1533 1543	1523 1533	153 1533	15212 15212	15312 1533	1533 15412	2,000	General Electric	142 Sep 22	1633 May 29	134 Jly	663 Jan
*39 40	40 40	3912 40	3912 40	3912 40	3912 40	430	Gen Motors vot tr cts	3712 Sep 27	513 Aug 5	513 Aug	513 Aug
*7812 793	79 79	7812 79	*7612 79	*7612 79	79 79	9,350	Do pref vot tr cts	75 Sep 26	863 Aug 5	863 Aug	863 Aug
10812 111	10812 109	1073 108	106 10612	106 10612	10712 10712	9,560	Goldfield Con M. Par \$10	\$312 Oct 18	\$73 Jan 3	\$73 Oct	\$94 Sep
*121 121	121 121	*1193 122	*12012 122	*12012 122	*12012 122	150	Int Harvester stk tr cts	993 Sep 20	1293 May 5	8312 Feb	125 Jan
*33 6	*33 6	*33 6	*33 6	*33 6	*33 6	130	Do pref stk tr cts	115 Sep 22	1284 May 4	117 Aug	129 Jan
15 15	*1412 15	*15 1512	*15 1512	*14 15	143 154	450	Int Mer Marine stk tr cts	34 Sep 9	53 Jan 30	41 Jly	712 Jan
*10 1012	*10 1012	*10 1012	*10 1012	*10 1012	104 104	250	Do pref.	14 Aug 30	164 J'ne 17	123 Jly	243 Jan
463 463	463 47	*45 47	*45 47	*46 46	*46 4612	3,400	International Paper	9 Sep 9	133 Jan 31	9 Jly	16 Jan
34 3412	333 34	33 3312	33 3312	33 3312	333 343	6,000	Do pref.	443 May 15	563 Jan 17	411 Jly	6112 Jan
*8212 8312	82 82	*81 8212	*80 82	*80 82	*8012 82	200	Internat Steam Pump	23 Oct 30	44 Feb 8	363 Jly	543 Jan
1054 1054	105 10512	105 10512	105 10512	105 10512	10412 1043	4,450	Do pref.	80 Oct 9	9012 J'ne 12	7812 Jly	1034 Jan
*84 86	8512 8512	*84 86	*84 86	*84 86	*8						

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
BONDS										BONDS										
Week Ending Nov. 17.										Week Ending Nov. 17.										
Interest	Price	Week's	Range	Range		Range		Range		Interest	Price	Week's	Range	Range		Range		Range		
Period	Friday	Range or	Since	Since		Since		Since		Period	Friday	Range or	Since	Since		Since		Since		
	Nov. 17	Last Sale	January 1	January 1		January 1		January 1			Nov. 17	Last Sale	Since	Since		Since		Since		
U. S. Government.										Chesapeake & Ohio										
U S 2s consol registered.....	Q-J	100 1/4	100 1/4	101 1/8	Apr '11	101 1/8	101 1/8	101 1/8	101 1/8	Gen funding & Imp 5s.....	J-J	103 1/2	105	103 1/2	Sep '11	102 7/8	106 1/2	102 7/8	106 1/2	
U S 2s consol coupon.....	Q-J	100 3/8	100 3/8	100 3/8	Sep '11	100 3/8	101 1/8	101 1/8	101 1/8	1st consol gold 5s.....	M-N	111 3/4	112 3/8	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	
U S 3s registered.....	Q-F	101 1/8	102 1/2	101 1/8	Sep '11	101 1/8	103 1/4	103 1/4	103 1/4	Registered.....	M-N	111 3/4	111 3/4	111 3/4	May '11	111 3/4	111 3/4	111 3/4	111 3/4	
U S 3s coupon.....	Q-F	101 1/8	102 1/2	101 1/8	Nov '11	101 1/8	102 3/4	102 3/4	102 3/4	General gold 4 1/2s.....	M-S	101 1/2	Sale	101 1/2	101 1/2	27	100 3/4	102	102	
U S 4s registered.....	Q-F	113 3/4	114 1/2	113 3/4	Aug '11	113 3/4	116	116	116	Registered.....	M-S	99 3/8	100 3/8	99 3/8	99 3/8	8	99 3/8	100	100	
U S 4s coupon.....	Q-F	113 3/4	114 1/2	113 3/4	Oct '11	113 3/4	116 3/8	116 3/8	116 3/8	Convertible 4 1/2s.....	F-A	93 7/8	Sale	93 7/8	93 7/8	135	92 1/4	97 1/2	97 1/2	
U S Pan Canal 10-30-yr 2s.....	Q-N	100 1/4	100 3/4	100 1/4	J'ne '11	100 1/4	100 1/2	100 1/2	100 1/2	Big Sandy 1st 4s.....	J-D	88	88 3/8	87	May '11	87	87	87	87	
U S Panama Canal 3s g.....	Q-S	102 1/4	102 1/2	102 3/8	Nov '11	101 7/8	103	103	103	Coal Riv Ry 1st gu 4s.....	J-D	83 1/8	89 1/2	88 1/2	J'ne '11	85	88 1/2	85	88 1/2	
Foreign Government										Craig Valley 1st g 5s.....	J-J	100 1/2	104 1/2	102 3/4	J'ly '11	102 3/4	103	103	103	
Argentina—Internal 5s of 1909.....	M-S	97 3/8	97 3/8	97	97	3	96 3/4	99	99	Potts Creek Br 1st 4s.....	J-J	78	83	90	Jan '09	94	96	94	96	
Chinese (Hukuang) Ry 5s.....	J-D	95 1/2	96 1/8	96	96 1/4	19	95 3/4	99	99	R & A Div 1st con g 4s.....	J-J	94	96	95	Oct '11	94	96	94	96	
Imperial Japanese Government										2d consol gold 4s.....	J-J	88 1/2	92 1/4	J'ne '11	90 1/2	92 1/4	90 1/2	92 1/4		
Sterling loan 4 1/2s.....	F-A	94 1/4	Sale	94 1/8	94 1/4	8	93 3/8	95 1/4	95 1/4	Warm Spr Val 1st g 5s.....	M-S	105	107 3/4	113 1/4	Feb '05	102 3/4	103	102 3/4	103	
2d Series 4 1/2s.....	J-J	93	93 1/2	93 1/2	93 1/2	7	93	95 1/4	95 1/4	Greenbrier Ry 1st gu g 4s.....	M-N	87 1/4	95	95	Oct '10	87	89	87	89	
Sterling loan 4s.....	J-J	88	88 3/4	88	88	1	86 3/8	90	90	Chic & Alt RR ref g 3s.....	A-O	72 1/8	72 3/8	72 1/8	72 1/8	70	73 1/4	70	73 1/4	
Republic of Cuba 5s exten debt.....	M-S	102 1/2	103	102 3/4	103	13	102 1/8	104	104	Railway 1st lien 3 1/2s.....	J-J	65 1/2	70	68 1/2	Nov '11	65	71 1/2	65	71 1/2	
External loan 4 1/2s.....	F-A	97 3/8	Sale	97 3/8	97 3/8	2	97 1/2	100	100	Chic B & Q Denver Div 4s.....	F-A	99 1/2	99 3/4	99 1/2	Sep '11	99	99 3/4	99	99 3/4	
San Paulo (Brazil) trust 5s.....	J-J	97	97 3/8	97 1/4	Nov '11	97	97 3/8	97 3/8	97 3/8	Illinois Div 3 1/2s.....	J-J	87 1/4	88 1/4	88 1/4	Sep '10	87 1/8	88 1/2	87 1/8	88 1/2	
U S of Mexico 5 f g 5s of.....	Q-J	96 3/4	97	96 3/4	Oct '11	96 1/2	98	98	98	Registered.....	J-J	99 1/2	100	99 1/2	100	98 1/2	100 3/4	98 1/2	100 3/4	
Gold 4s of 1904.....	J-D	92 1/4	93	92 1/4	Nov '11	89 1/2	94 1/2	94 1/2	94 1/2	Illinois Div 4s.....	J-J	99 1/2	100	99 1/2	100	98 1/2	100 3/4	98 1/2	100 3/4	
State and City Securities										Registered.....	J-J	99 1/2	100	99 1/2	100	98 1/2	100 3/4	98 1/2	100 3/4	
N Y City 4 1/2s.....	M-S	102 3/8	Sale	102 3/8	102 3/4	64	100 3/4	103	103	Iowa Div sink fund 5s.....	A-O	104 1/2	105 1/4	105 1/4	J'ly '11	105 1/4	105 1/4	105 1/4	105 1/4	
4% Corporate Stock.....	M-N	100	Sale	99 7/8	100	199	98 3/4	100 1/4	100 1/4	Sinking fund 4s.....	A-O	99 1/4	100 1/4	99	Oct '11	99	99 3/4	99	99 3/4	
4% Corporate Stock.....	M-N	100	Sale	99 7/8	100	18	98 1/2	100 1/4	100 1/4	Nebraska Extension 4s.....	M-N	100	100	99	Nov '11	98 3/4	100	98 3/4	100	
4% Corporate Stock.....	M-N	100	Sale	99 7/8	100	2	98 3/4	101	101	Registered.....	M-N	97 1/2	98 1/2	98 1/2	Mch '11	98 1/2	98 1/2	98 1/2	98 1/2	
New 4 1/2s.....	M-N	107 3/8	108	107 3/8	108	39	106 7/8	109 1/4	109 1/4	Southwestern Div 4s.....	M-S	99	99 3/4	99 3/4	Oct '11	99	99 3/4	99	99 3/4	
New 4 1/2s.....	M-N	107 3/8	108	107 3/8	108	2	106 7/8	109 1/4	109 1/4	Debuture 5s.....	M-N	100	101 1/8	101	101	100 3/4	101 1/2	100 3/4	101 1/2	
4 1/2% assessment bonds.....	M-N	102	Sale	102 1/2	102 1/2	3	102	103	103	General 4s.....	M-S	97 1/8	Sale	96 3/4	97 3/8	98	95 3/4	98	95 3/4	
4 1/2% Corporate Stock.....	M-N	102	Sale	102 1/2	102 1/2	3	102	103	103	Chic & E Ill ref & Imp 4 g 5s.....	J-J	123 1/2	125	123 1/2	Aug '11	123 1/2	127	123 1/2	127	
N Y State 4s.....	M-S	102 3/8	Sale	102 3/8	103 1/4	86	103 1/8	106 1/4	106 1/4	General consol 1st 5s.....	M-N	109 1/4	109 3/4	109 3/4	Nov '11	109	111 1/2	109	111 1/2	
Canal Improvement 4s.....	J-J	103 1/4	103 1/4	103 1/4	Nov '11	103 1/4	106 1/4	106 1/4	106 1/4	Registered.....	M-N	109 1/4	109 3/4	109 3/4	Mch '11	108 3/4	108 3/4	108 3/4	108 3/4	
So Carolina 4 1/2s 20-40.....	J-J	97 1/4	97 1/4	97 1/4	J'ly '10	96	98	98	98	Chic & Ind C Ry 1st 5s.....	J-J	83 3/8	Sale	83 3/8	83 3/8	109	82 1/4	86 1/2	82 1/4	86 1/2
Tenn new settlement 3s.....	J-J	97 1/4	97 1/4	97 1/4	Oct '11	96	98	98	98	Chic Gt Western 1st 4s.....	M-S	127 1/8	Sale	127 1/8	127 1/8	7	124 1/4	128 1/2	124 1/4	128 1/2
Virginia fund debt 2-3s.....	J-J	97 1/4	97 1/4	97 1/4	Nov '11	80	88	88	88	Refunding gold 5s.....	J-J	108 1/8	107 3/8	107 3/8	Nov '11	107 3/8	111	107 3/8	111	
6s deferred Brown Bros cts.....	J-J	47 1/2	Sale	47 1/2	50	158	40	67 1/2	67 1/2	Refunding 4s Series C.....	J-J	95 1/2	95 1/2	95 1/2	Apr '11	95	95 1/2	95	95 1/2	
Railroad										Ind & Louis 1st gu 4s.....	J-J	92	92	92	J'ne '10	91 3/8	93 1/2	91 3/8	93 1/2	
Ann Arbor 1st g 4s.....	Q-J	80	80 3/8	80	80	26	78 7/8	85	85	Chic Ind & Sou 50-yr 4s.....	J-D	104	104	104	Aug '11	104	104 1/4	104	104 1/4	
Atchafalpa Topeka & Santa Fe.....	A-O	99 1/4	Sale	99 1/4	99 1/4	153	98	99 3/8	99 3/8	Chic M & St P term g 5s.....	J-J	101 1/8	101 1/8	101 1/8	101 1/8	2	101 1/8	102 3/4	101 1/8	102 3/4
Registered.....	A-O	99 1/4	Sale	99 1/4	99 1/4	5	90 3/4	92 1/2	92 1/2	Gen'l gold 4s Series A.....	J-J	99	Sale	99	99 3/8	21	98	99 3/8	98	99 3/8
Adjustment gold 4s.....	Nov	91 3/4	Sale	91 3/4	91 3/4	5	90 3/4	92 1/2	92 1/2	Registered.....	Q-J	98 1/2	98 1/2	98 1/2	98 1/2	2	98 1/2	99 1/8	98 1/2	99 1/8
Registered.....	Nov	91 3/4	Sale	91 3/4	91 3/4	5	90 3/4	92 1/2	92 1/2	Gen'l gold 3 1/2s Series B.....	J-J	87 1/8	90	87 1/4	87 1/4	17	86 1/2	88 1/2		

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

N. Y. STOCK EXCHANGE Week Ending Nov. 17.										N. Y. STOCK EXCHANGE Week Ending Nov. 17.									
BONDS										BONDS									
Week Ending Nov. 17.										Week Ending Nov. 17.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range
Period	Friday	Range or	Since	Sold	Since	Period	Friday	Range or	Since	Period	Friday	Range or	Since	Sold	Since	Period	Friday	Range or	Since
Nov. 17.	Nov. 17.	Last Sale	January 1		January 1	Nov. 17.	Nov. 17.	Last Sale	January 1	Nov. 17.	Nov. 17.	Last Sale	January 1		January 1	Nov. 17.	Nov. 17.	Last Sale	January 1
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Manila RR—Sou lines 4s. 1936	M-N	88						Michigan Central—(Con)											
Mexican Cent cons g 4s. 1911	J-J		100	May '11		99 1/2	100	Bat C & Stur 1st gu g 3s. 1939	J-D	99 1/2	Sale	99 1/2	100	51	99	100 1/2			
2d cons inc g 3s trust rect.	J-J		25 1/2	Apr '09				N Y Chic & St L 1st g 4s. 1937	A-O	99 1/2	Sale	100	Dec '00						
Equip & coll g 5s. 1917	A-O							Registered.	A-O	99 1/2	Sale	100	Dec '00						
2d series g 5s. 1919	A-O							Debtenture 4s. 1937	M-N	90 1/2	91	60 1/2	91 1/4	54	89 1/2	92 1/2			
Mex internat 1st con g 4s. 1917	M-S	80	77	Mch '10				West Shore 1st 4s guar. 2361	J-J	100 1/2	Sale	100 1/2	101	12	97 1/2	101 1/2			
Stamped guaranteed. 1977	M-S							Registered.	J-J	97 1/2	Sale	97 1/2	98	28	97	100 1/2			
Min & St L 1st gold 7s. 1927	J-D	130	130	Aug '11		130	130	N Y Cent Lines eq tr 4 1/2s 1923	J-J			100 1/2	J'y '11		100 1/2	100 1/2			
Pacific Ext 1st gold 6s. 1921	A-O							N Y New Haven & Hartf—	J-J										
1st consol gold 5s. 1934	M-N	105 1/2	109	105	Nov '11	103	109	Non-conv debent 4s. 1955	J-J										
1st and refund gold 4s. 1948	M-S	70 1/2	Sale	70 1/2	Nov '11	65	75	Non-conv 4s. 1956	M-N			93 1/2	94 1/2	32	92	94 1/2			
Des M & F D 1st gu 4s. 1935	J-J	78 1/2		78 1/2	Nov '11	78 1/2	81 1/2	Conv debenture 3 1/2s. 1956	J-J	131 1/2	Sale	131	133	16	126 1/2	134 1/2			
M S P & SSM con g 4s int gu. 1938	J-J	97	97 1/2	97	97	1	95 1/2	Harlem R-Pt Ches 1st 4s. 1954	M-N	99		99	Oct '11		99	99			
M S S M & A 1st g 4s int gu. 1926	J-J			98 1/2	Jan '10			Cent New Eng 1st gu 4s. 1961	J-J	93 1/2	Sale	93 1/2	93 1/2	27	92 1/2	93 1/2			
Mississippi Central 1st 5s. 1949	J-D			93 1/2	Mch '11			Housatonic R cons g 5s. 1937	M-N	101 1/2		101 1/2	J'ne '11		113 1/2	113 1/2			
Missouri Kansas & Texas—	J-D							N H & Derby cons cy 5s. 1918	M-N			107	Aug '09						
1st gold 4s. 1990	F-A	97 1/2	98 1/2	97 1/2	98 1/2	31	96 1/2	New England cons 5s. 1945	J-J										
2d gold 4s. 1990	F-A	84 1/2	Sale	84 1/2	84 1/2	50	83 1/2	Consol 4s. 1945	J-J	99 1/2									
1st ext gold 5s. 1944	M-N	102	103 1/2	102 1/2	103 1/2	3	99 1/2	Providence Secur deb 4s. 1957	M-N	85 1/2	87	87	May '11		84 1/2	87			
1st & refund 4s. 2004	M-S	79	81	80	80	2	78	N Y O & W ref 1st g 4s. 1992	M-S	94 1/2	95 1/2	95	95	3	94 1/2	97			
Gen sinking fund 4 1/2s. 1936	J-J	88 1/2	Sale	88 1/2	88 1/2	31	83 1/2	Registered \$5,000 only. 1992	M-S			93	93 1/2		93 1/2	94 1/2			
St Louis Div 1st ref g 4s. 2001	A-O	78		78 1/2	Nov '11		78	General 4s. 1952	J-D	92			91 1/2		91 1/2	92 1/2			
Dal & Wa 1st gu g 5s. 1940	M-N	105 1/2		105 1/2	Aug '11		105 1/2	Nor & South 1st gold 5s. 1941	M-N	101 1/2			102 1/2		102 1/2	103 1/2			
Kan C & Pac 1st g 4s. 1990	F-A	88 1/2		91	Nov '11		88	Nor & West gen gold 6s. 1931	M-N	122 1/2			124 1/2		124 1/2	124 1/2			
Mo K & E 1st gu g 5s. 1942	A-O	108 1/2	109 1/2	108 1/2	Oct '11		107 1/2	Improvement & ext g 6s. 1934	F-A	124 1/2			124		124	127			
M K & Ok 1st guar 5s. 1942	M-N	106 1/2	110	106 1/2	Nov '11		106 1/2	New River 1st gold 6s. 1932	A-O	123 1/2	124 1/2	123 1/2	Oct '11		123 1/2	125			
M K & T of T 1st gu g 5s. 1942	M-S	104 1/2	105	104	Nov '11		102 1/2	N & W Ry 1st cons g 4s. 1996	A-O	98 1/2	Sale	98 1/2	99	6	97 1/2	98 1/2			
Sher Sh & So 1st gu g 5s. 1942	J-D	103 1/2	104 1/2	103 1/2	May '11		103 1/2	Registered.	A-O	97 1/2			98	Jan '11	98	98			
Texas & Okla 1st gu g 5s. 1942	M-S	103 1/2		105 1/2			103	Div 1st 1 & gen g 4s. 1944	J-J	93 1/2	93 1/2	93 1/2	93 1/2	1	91 1/2	94			
Missouri Pac 1st cons g 6s. 1926	M-N	108	108 1/2	108	108 1/2	2	106 1/2	10-25-year conv 4s. 1932	J-D	110	Sale	108	110	1250	104 1/2	107 1/2			
Trust gold 5s stamped. 1917	M-S	100 1/2	Sale	100 1/2	100 1/2	4	99 1/2	Pocah C & C joint 4s. 1941	J-D	91	93 1/2	93	93	5	88 1/2	93			
Registered.	M-S							C & T 1st guar gold 5s. 1922	J-J	104 1/2			104 1/2	Oct '11	104 1/2	104 1/2			
1st collateral gold 5s. 1920	F-A	100 1/2	101	100 1/2	100 1/2	5	99 1/2	Scio V & N E 1st g 4s. 1989	M-N	97 1/2	98	97 1/2	Nov '11		96 1/2	97 1/2			
Registered.	F-A							Northern Pac prior l g 4s. 1997	J-J	100 1/2	Sale	100	100 1/2	66	98 1/2	100 1/2			
40-year gold loan 4s. 1945	M-S	75 1/2	Sale	75	75 1/2	14	74	Registered.	J-J	99 1/2	100 1/2	99	Oct '11		98	99 1/2			
3d 7s extended at 4%. 1938	M-N	95		96 1/2	May '11		96 1/2	General llen gold 3s. 1907	J-F	68	68 1/2	68 1/2	Nov '11		68	69 1/2			
1st & ref conv 5s. 1959	F-A	89 1/2	Sale	89	89 1/2	27	84	Registered.	J-F	68	68 1/2	68 1/2	Nov '11		68	69 1/2			
Cent Br Ry 1st gu g 4s. 1919	F-A	92		90 1/2	Oct '11		90 1/2	St Paul-Duluth Div g 4s. 1996	J-D	95 1/2	97	96 1/2	Sep '11		96	98			
Cent Br U 1st g 4s. 1948	J-D	78	83 1/2	83	Nov '11		83	Registered.	J-D										
Leroy & C V A L 1st g 5s. 1926	J-J	102		110	Mch '05		96	Dul Short L 1st gu 5s. 1916	M-S				99	Feb '10	115 1/2	116 1/2			
Pac R of Mo 1st ext g 4s. 1938	F-A	90 1/2	97 1/2	96 1/2	Oct '11		96	St P & N P gen gold 6s. 1923	F-A	115 1/2		115 1/2	Aug '11		115 1/2	116 1/2			
2d extended gold 5s. 1938	J-J	109 1/2		108 1/2	May '11		108 1/2	Registered certificates. 1923	J-F	114 1/2			110	J'ne '10	102 1/2	102 1/2			
St L R M & S gen con g 5s. 1931	A-O	107 1/2		107	Nov '11		106 1/2	St Paul & Duluth 1st 5s. 1931	F-A	107			107	J'ne '10	102 1/2	102 1/2			
Gen con stamp gu g 5s. 1931	A-O	111	Sep '09					2d 5s. 1917	A-O	101 1/2			101 1/2	J'ne '11	102 1/2	102 1/2			
Unified & ref gold 4s. 1929	J-J	83	Sale	83	83	2	81 1/2	1st consol gold 4s. 1968	J-D	92			96 1/2	Apr '10	91 1/2	91 1/2			
Registered.	J-J							Wash Cent 1st gold 4s. 1948	J-M	89			91 1/2	Apr '11	91 1/2	91 1/2			
Rlv & G Div 1st g 4s. 1933	M-N	84 1/2	84 1/2	84 1/2	84 1/2	8	82 1/2	Nor Pac Term Co 1st g 6s. 1933	J-J	111 1/2	112	111 1/2	Oct '11		111	111 1/2			
Verdi V I & W 1st g 5s. 1926	M-S	120	121	120 1/2	Oct '11		120	Pacific Coast Co 1st g 5s. 1946	J-D	102	105	106	106	1	105	108			
Mob & Ohio new gold 6s. 1927	J-D	114	117	114	Sep '11		114	Penna RR 1st real est g 4s. 1923	M-N	99 1/2	100 1/2	100 1/2	Nov '11		100 1/2	102			
1st extension gold 6s. 1927	J-D	85 1/2	87	86	Sep '11		86	Consol gold 5s. 1919	M-S	102	102 1/2	102	Nov '11		102	103 1/2			
General gold 4s. 1938	F-A	110	110 1/2																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Nov. 17.										Week Ending Nov. 17.									
St L & San Fran (Con)	Interest	Price	Week's	Bonds	Range	St L & San Fran (Con)	Interest	Price	Week's	Bonds	Range	St L & San Fran (Con)	Interest	Price	Week's	Bonds	Range	St L & San Fran (Con)	Interest
		Nov. 17	Range or	Sold	Since			Nov. 17	Range or	Sold	Since			Nov. 17	Range or	Sold	Since		
			Last Sale		January 1				Last Sale		January 1				Last Sale		January 1		
St L & San Fran (Con)	M-N	117 1/2	117 1/2	88	116 1/2	St L & San Fran (Con)	M-N	117 1/2	117 1/2	88	116 1/2	St L & San Fran (Con)	M-N	117 1/2	117 1/2	88	116 1/2	St L & San Fran (Con)	M-N
K C F S & M con g 6s	A-O	80	79 1/2	80 1/2	77 1/2	K C F S & M con g 6s	A-O	80	79 1/2	80 1/2	77 1/2	K C F S & M con g 6s	A-O	80	79 1/2	80 1/2	77 1/2	K C F S & M con g 6s	A-O
K C F S & M Ry ref g 4s	A-O	79 1/2	79 1/2	80 1/2	77 1/2	K C F S & M Ry ref g 4s	A-O	79 1/2	79 1/2	80 1/2	77 1/2	K C F S & M Ry ref g 4s	A-O	79 1/2	79 1/2	80 1/2	77 1/2	K C F S & M Ry ref g 4s	A-O
Registered	A-O	79 1/2	79 1/2	80 1/2	77 1/2	Registered	A-O	79 1/2	79 1/2	80 1/2	77 1/2	Registered	A-O	79 1/2	79 1/2	80 1/2	77 1/2	Registered	A-O
K C & M R & B 1st g 5s	A-O	99	99 1/2	99 1/2	97 1/2	K C & M R & B 1st g 5s	A-O	99	99 1/2	99 1/2	97 1/2	K C & M R & B 1st g 5s	A-O	99	99 1/2	99 1/2	97 1/2	K C & M R & B 1st g 5s	A-O
Ozark & Ch O 1st g 5s	A-O	91 1/2	91 1/2	91 1/2	89 1/2	Ozark & Ch O 1st g 5s	A-O	91 1/2	91 1/2	91 1/2	89 1/2	Ozark & Ch O 1st g 5s	A-O	91 1/2	91 1/2	91 1/2	89 1/2	Ozark & Ch O 1st g 5s	A-O
St L S W 1st g 4s bd cts	M-N	80	80	80	78	St L S W 1st g 4s bd cts	M-N	80	80	80	78	St L S W 1st g 4s bd cts	M-N	80	80	80	78	St L S W 1st g 4s bd cts	M-N
2d g 4s lnc bond cts	J-J	79 3/4	79 3/4	79 3/4	75 1/2	2d g 4s lnc bond cts	J-J	79 3/4	79 3/4	79 3/4	75 1/2	2d g 4s lnc bond cts	J-J	79 3/4	79 3/4	79 3/4	75 1/2	2d g 4s lnc bond cts	J-J
Consol gold 4s	J-D	95	95	95	93	Consol gold 4s	J-D	95	95	95	93	Consol gold 4s	J-D	95	95	95	93	Consol gold 4s	J-D
Gray's Pt Ter 1st g 5s	J-D	87 1/2	87 1/2	87 1/2	85 1/2	Gray's Pt Ter 1st g 5s	J-D	87 1/2	87 1/2	87 1/2	85 1/2	Gray's Pt Ter 1st g 5s	J-D	87 1/2	87 1/2	87 1/2	85 1/2	Gray's Pt Ter 1st g 5s	J-D
S A & A Pass 1st g 4s	J-J	87 1/2	87 1/2	87 1/2	85 1/2	S A & A Pass 1st g 4s	J-J	87 1/2	87 1/2	87 1/2	85 1/2	S A & A Pass 1st g 4s	J-J	87 1/2	87 1/2	87 1/2	85 1/2	S A & A Pass 1st g 4s	J-J
S F & N P 1st g 5s	J-J	87 1/2	87 1/2	87 1/2	85 1/2	S F & N P 1st g 5s	J-J	87 1/2	87 1/2	87 1/2	85 1/2	S F & N P 1st g 5s	J-J	87 1/2	87 1/2	87 1/2	85 1/2	S F & N P 1st g 5s	J-J
Seaboard Air Line g 4s	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Seaboard Air Line g 4s	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Seaboard Air Line g 4s	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Seaboard Air Line g 4s	A-O
Gold 4s stamped	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Gold 4s stamped	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Gold 4s stamped	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Gold 4s stamped	A-O
Registered	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Registered	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Registered	A-O	87 1/2	87 1/2	87 1/2	85 1/2	Registered	A-O
Adjustment 5s	F-A	81 1/2	81 1/2	81 1/2	79 1/2	Adjustment 5s	F-A	81 1/2	81 1/2	81 1/2	79 1/2	Adjustment 5s	F-A	81 1/2	81 1/2	81 1/2	79 1/2	Adjustment 5s	F-A
Refunding 4s	A-O	81 1/2	81 1/2	81 1/2	79 1/2	Refunding 4s	A-O	81 1/2	81 1/2	81 1/2	79 1/2	Refunding 4s	A-O	81 1/2	81 1/2	81 1/2	79 1/2	Refunding 4s	A-O
Atl-Birm 30-yr 1st g 4s	M-S	87	87	87	85	Atl-Birm 30-yr 1st g 4s	M-S	87	87	87	85	Atl-Birm 30-yr 1st g 4s	M-S	87	87	87	85	Atl-Birm 30-yr 1st g 4s	M-S
Car Cent 1st con g 4s	J-J	93 3/4	93 3/4	93 3/4	91 3/4	Car Cent 1st con g 4s	J-J	93 3/4	93 3/4	93 3/4	91 3/4	Car Cent 1st con g 4s	J-J	93 3/4	93 3/4	93 3/4	91 3/4	Car Cent 1st con g 4s	J-J
Fla Cen & Pen 1st g 5s	J-J	100	100	100	98	Fla Cen & Pen 1st g 5s	J-J	100	100	100	98	Fla Cen & Pen 1st g 5s	J-J	100	100	100	98	Fla Cen & Pen 1st g 5s	J-J
1st land gr ext g 5s	J-J	103	103	103	101	1st land gr ext g 5s	J-J	103	103	103	101	1st land gr ext g 5s	J-J	103	103	103	101	1st land gr ext g 5s	J-J
Consol gold 5s	J-J	105 1/2	105 1/2	105 1/2	103 1/2	Consol gold 5s	J-J	105 1/2	105 1/2	105 1/2	103 1/2	Consol gold 5s	J-J	105 1/2	105 1/2	105 1/2	103 1/2	Consol gold 5s	J-J
Ga & Ala Ry 1st con 5s	J-J	106 1/2	106 1/2	106 1/2	104 1/2	Ga & Ala Ry 1st con 5s	J-J	106 1/2	106 1/2	106 1/2	104 1/2	Ga & Ala Ry 1st con 5s	J-J	106 1/2	106 1/2	106 1/2	104 1/2	Ga & Ala Ry 1st con 5s	J-J
Ga Car & No 1st g 5s	J-J	104 1/2	104 1/2	104 1/2	102 1/2	Ga Car & No 1st g 5s	J-J	104 1/2	104 1/2	104 1/2	102 1/2	Ga Car & No 1st g 5s	J-J	104 1/2	104 1/2	104 1/2	102 1/2	Ga Car & No 1st g 5s	J-J
Seab & Roa 1st 5s	J-J	105 1/2	105 1/2	105 1/2	103 1/2	Seab & Roa 1st 5s	J-J	105 1/2	105 1/2	105 1/2	103 1/2	Seab & Roa 1st 5s	J-J	105 1/2	105 1/2	105 1/2	103 1/2	Seab & Roa 1st 5s	J-J
Southern Pacific Co	J-D	92 1/2	92 1/2	92 1/2	90 1/2	Southern Pacific Co	J-D	92 1/2	92 1/2	92 1/2	90 1/2	Southern Pacific Co	J-D	92 1/2	92 1/2	92 1/2	90 1/2	Southern Pacific Co	J-D
Gold 4s (Cent Pac coll)	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Gold 4s (Cent Pac coll)	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Gold 4s (Cent Pac coll)	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Gold 4s (Cent Pac coll)	J-D
Registered	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Registered	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Registered	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Registered	J-D
20-year conv 4s	M-S	97 1/2	97 1/2	97 1/2	95 1/2	20-year conv 4s	M-S	97 1/2	97 1/2	97 1/2	95 1/2	20-year conv 4s	M-S	97 1/2	97 1/2	97 1/2	95 1/2	20-year conv 4s	M-S
Cent Pac 1st ref g 4s	F-A	96 3/4	96 3/4	96 3/4	94 3/4	Cent Pac 1st ref g 4s	F-A	96 3/4	96 3/4	96 3/4	94 3/4	Cent Pac 1st ref g 4s	F-A	96 3/4	96 3/4	96 3/4	94 3/4	Cent Pac 1st ref g 4s	F-A
Registered	F-A	96 3/4	96 3/4	96 3/4	94 3/4	Registered	F-A	96 3/4	96 3/4	96 3/4	94 3/4	Registered	F-A	96 3/4	96 3/4	96 3/4	94 3/4	Registered	F-A
Mort guar gold 3 1/2s	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Mort guar gold 3 1/2s	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Mort guar gold 3 1/2s	J-D	90 1/2	90 1/2	90 1/2	88 1/2	Mort guar gold 3 1/2s	J-D
Through St L 1st g 4s	A-O	92 1/2	92 1/2	92 1/2	90 1/2	Through St L 1st g 4s	A-O	92 1/2	92 1/2	92 1/2	90 1/2	Through St L 1st g 4s	A-O	92 1/2	92 1/2	92 1/2	90 1/2	Through St L 1st g 4s	A-O
G H & S A M & P 1st 5s	M-N	107 1/2	107 1/2	107 1/2	105 1/2	G H & S A M & P 1st 5s	M-N	107 1/2	107 1/2	107 1/2	105 1/2	G H & S A M & P 1st 5s	M-N	107 1/2	107 1/2	107 1/2	105 1/2	G H & S A M & P 1st 5s	M-N
Gla V G & N 1st g 5s	M-N	102	102	102	100	Gla V G & N 1st g 5s	M-N	102	102	102	100	Gla V G & N 1st g 5s	M-N	102	102	102	100	Gla V G & N 1st g 5s	M-N
Hous E & W T 1st g 5s	M-N	104	104	104	102	Hous E & W T 1st g 5s	M-N	104	104	104	102	Hous E & W T 1st g 5s	M-N	104	104	104	102	Hous E & W T 1st g 5s	M-N
1st guar 5s red	M-N	104	104	104	102	1st guar 5s red	M-N	104	104	104	102	1st guar 5s red	M-N	104	104	104	102	1st guar 5s red	M-N
H & T C 1st g 5s lnt gu	J-J	109 1/2	109 1/2	109 1/2	107 1/2	H & T C 1st g 5s lnt gu	J-J	109 1/2	109 1/2	109 1/2	107 1/2	H & T C 1st g 5s lnt gu	J-J	109 1/2	109 1/2	109 1/2	107 1/2	H & T C 1st g 5s lnt gu	J-J
Consol g 6s lnt guar	A-O	104 1/2	104 1/2	104 1/2	102 1/2	Consol g 6s lnt guar	A-O	104 1/2	104 1/2	104 1/2	102 1/2	Consol g 6s lnt guar	A-O	104 1/2	104 1/2	104 1/2	102 1/2	Consol g 6s lnt guar	A-O
Gen gold 4s div g 5s	M-N	102	102	102	100	Gen gold 4s div g 5s	M-N	102	102	102	100	Gen gold 4s div g 5s	M-N	102	102	102	100	Gen gold 4s div g 5s	M-N
Waco & N W div 1st g 5s	M-N	112	112	112	110	Waco & N W div 1st g 5s	M-N	112	112	112	110	Waco & N W div 1st g 5s	M-N	112	112	112	110	Waco & N W div 1st g 5s	M-N
A & N W 1st g 5s	J-J	102	102	102	100	A & N W 1st g 5s	J-J	102	102	102	100	A & N W 1st g 5s	J-J	102	102	102	100	A & N W 1st g 5s	J-J
Morgan's La & T 1st 7s	A-O	113 1/2	113 1/2	113 1/2	111 1/2	Morgan's La & T 1st 7s	A-O	113 1/2	113 1/2	113 1/2	111 1/2	Morgan's La & T 1st 7s	A-O	113 1/2	113 1/2	113 1/2	111 1/2	Morgan's La & T 1st 7s	A-O
1st gold 6s																			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Nov. 17 1911.	Stocks.		Railroad, Bonds.	State Bonds.	U. S. Bonds.
	Shares	Par value.			
Saturday	479,827	\$42,010,200	\$1,893,500	\$43,000	
Monday	804,457	71,835,950	2,515,000	104,000	
Tuesday	733,724	64,454,900	4,539,500	62,000	
Wednesday	649,972	57,507,200	2,865,000	131,000	
Thursday	622,277	53,102,700	3,056,700	142,000	
Friday	750,460	63,542,250	3,979,000	265,000	
Total	4,040,717	\$359,453,200	\$18,848,700	\$747,000	

Sales at New York Stock Exchange.	Week ending Nov. 17.		Jan. 1 to Nov. 17.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	4,040,717	2,443,970	118,509,724	151,887,959
Par value	\$359,453,200	\$220,438,200	\$10,287,534,800	\$13,562,005,500
Bank shares, par	\$12,500	\$54,600	\$1,504,580	\$1,041,100
Bonds.				
Government bonds		\$2,000	\$3,235,000	\$353,200
State bonds	\$747,000	\$71,000	\$8,821,400	\$9,011,550
R.R. and misc. bonds	\$18,848,700	\$9,836,000	\$73,749,700	\$28,638,700
Total bonds	\$19,595,700	\$10,409,600	\$76,806,100	\$38,003,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Nov. 17 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	17,175	9,271	\$31,000	6,841	7,833	\$27,500
Monday	25,144	7,466	72,000	11,831	9,310	68,300
Tuesday	26,329	7,849	70,000	6,754	12,757	51,600
Wednesday	20,331	8,371	60,000	7,814	15,000	41,800
Thursday	17,899	7,121	23,000	8,429	14,415	23,500
Friday	29,631	8,951	40,000	8,958	17,041	62,400
Total	136,509	49,029	\$295,000	50,627	76,356	\$275,100

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Corp N J (Con)			
Bleek St & Ful Fy stk	100	15	21	Newk Pas Ry 5s '30	J-J	107	108
1st mtge 4s 1950	J-J	61	65	Rapid Tran St Ry	100	235	240
By & 7th Ave stk	100	120	140	1st 5s 1921	A-O	103	
2d mtge 5s 1914	J-J	99	101	J C Hob & Paterson			
Con 5s 1945	See Stock	Exe	list	4s g 1949	M-N	76	77
B'way Surface 1st 5s gu 1924	101 1/2	103		So J Gas El & Trac	100	125	
Cent'l Crosstown stock	100	90		Gu g 5s 1953	M-S	98 1/2	99 1/2
1st mtge 6s 1922	M-N	80	85	No Hud Co Ry 5s 1914 J-J	101 1/2	102 1/2	
Con Pk N & E Riv stock	100	10	20	5s 1928	J-J	102	
Christoph'l & 10th St stk	100	90	110	Ext 5s 1924	M-N	100	
Col & 9th Ave 5s	See Stock	Exe	list	Pat Ry con 6s 1931	J-D	114	
Dry Dock E B & B				2d 5s opt 1914	A-O	101	103
1st gold 5s 1932	J-D	97	103	So Side El (Chic)	See Stock	Exe	list
Scrip 5s 1914	F-A	30	40	Syracuse R T 5s 1948	M-S	101 1/2	102 1/2
14th Avenue stock	100	275	310	Trent P & H 5s 1943	J-D	95	100
Scrip 6s 1914	F-A	95	100	United Rys of St L			
42d & Gr St Fy stock	100	200	230	Com vot tr cts	100	9	9 1/2
42d St M & St N Ave	100			e Preferred	100	38 1/2	39 1/2
2d Income 6s 1915	J-J	40		Gen 4s 1934	See Stock	Exe	list
Inter-Mtge	See Stock	Exe	list	Unit Rys San Fran	See Stock	Exe	list
Lex Av & Pav Fy 5s	See Stk	Exe	list	Wash Ry & El Co	100	243 1/2	243 1/2
Metropol St Ry	See Stk	Exe	list	Preferred	100	286	287 1/2
14th Avenue stock	100	150	175	4s 1951	J-D	85 1/2	86 1/2
16th Avenue stock	100	8	12	Gas Securities			
Consol 5s 1948	F-A	35	42	New York			
6th Avenue stock	100	118	124	Cent Un Gas 5s 1927	J-J	102	103 1/2
8th Avenue 5s 1945	J-J	65	75	Con Gas (N Y)	See Stock	Exe	list
9th Ave 1st 5s 1919	A-O	85	95	e Mutual Gas	100	171	174
Third Avenue RR	See Stk	Exe	list	New Amsterdam Gas			
Tarry W P & M 5s 1928	J-J	60	80	1st consol 5s 1948	J-J	101 1/2	102
Y'kers St RR 5s 1946	A-O	82	86	N Y & E R Gas 1st 5s '44 J-J	103 1/2	105 1/2	
28th & 29th Sts 5s '98	A-O	19 1/2	23	Consol 5s 1945	J-J	101	101 1/2
Twenty-third St stock	100	190	215	N Y & Richmond Gas	100	33	
Union Ry 1st 5s 1942	F-A	102 1/2	103 1/2	Nor Un 1st 5s 1947	M-S	101 1/2	102
Westchester 1st 5s '43 J-J		70	80	e Standard Gas 5s	100	95	
Brooklyn				e Preferred	100	95	
Atlantic Avenue RR				1st 5s 1930	M-N	104	105 1/2
Con 5s g 1931	A-O	101 1/2	103	Other Cities			
B B & W 5s 1933	A-O	95	102	Am Gas & Elec com	50	*62	64
Brooklyn City Stock	100	162	167	Preferred	50	44	45
Con 5s	See Stock	Exe	list	Amer Light & Tract	100	293	296
Bklyn Hgts 1st 5s 1941	A-O	98	102	Preferred	100	107	108
Bklyn Queens Co & Sub				Amer Power & L com	100	75	76
1st 5s '41 op 1916	J-J	98	101	Preferred	100	80	82
1st 5s 41 op '16 M-N	95 1/2	99		Bay State Gas	50	*1 1/2	2 1/2
Bklyn Rap Tran	See Stock	Exe	list	Binghton (N Y) Gas Wks	100	98	101
Coney Isl & Bklyn	100	50	60	1st g 5s 1938	A-O	98	101
1st 5s g 4s 1948	J-J	75	82	Brooklyn Un Gas	See Stk	Exe	list
Con g 4s 1955	J-J	75	80	Buffalo City Gas stock	100	3	5
Bk O & N 5s 1939	J-J	98	101	1st 5s 1947	See Stock	Exe	list
Kings Co El 4s	See Stock	Exe	list	Cities Service Co	100	78	80
Massau Elec pref	100			Preferred	100	80	82
5s 1944	A-O	101	103	Con Gas of N J 5s 1936	J-J	91	
1st 4s 1951	See Stock	Exe	list	Consumers' L H & Pow			
N W'b'g & Flat 1st ex 4 1/2s	90	94		5s 1938	J-D	100	
Stalway 1st 5s 1922	J-J	100	104	Denver Gas & Elec	100	200	
Other Cities				Gen g 5s 1949 op	M-N	93 1/2	95
Buffalo Street Ry				Elizabeth Gas Lt Co	100	300	
1st consol 5s 1931	F-A	103 1/2	104 1/2	Essex & Hudson Gas	100	134	136
Deb 6s 1917	A-O	103 1/2	105	Gas & El Bergen Co	100	82	85
Columbus (O) St Ry	100	81		e Gr Rap 1st 5s 1915	F-A	99 1/2	101
Preferred	100	91 1/2		Hudson Co Gas	100	130	133
Colum Ry con 5s 1932 J-J	102	104		1st 5s 1949	M-N	104 1/2	105
Croast's 1st 5s 1933	J-D	100 1/2	102	Indiana Lighting Co	100	36	
e Cona Ry & Ltg com	100	75	76	4s 1958 op	F-A	67	69
e Preferred	100	80	81 1/2	Indianapolis Gas	50	20	
1st & ref 4 1/2s	See Stock	Exe	list	1st g 5s 1952	A-O	73	83
Grand Rapids Ry pref	100	80	85	Jackson Gas 5s g 1937	A-O	91	
Louisv St 5s 1930	J-J	105 1/2	106	e Laodela Gas	See Stock	Exe	list
Lynn & Bos 1st 5s 1924 J-D	104 1/2	105 1/2		e Preferred	100	97	
e New Ori Rys & Lgt	100	32 1/2		Madison Gas 6s 1926	A-O	104	109
e Preferred	100	77		Newark Gas 6s 1944	J-J	125	127
Gen M g 4 1/2s 1935	See Stk	Exe	list	Newark Consol Gas	100	97	
Pub Serv Corp of N J	See Stk	Exe	list	e Con g 5s 1948	J-D	104 1/2	
Tr cts 2 1/2 to 6 1/2 parpet	104	105		No Hudson L H & Pow			
North Jersey St Ry	100	80		5s 1938	A-O	100	
1st 4s 1948	M-N	76	77 1/2	Passaic Gas & E com	100	66	68 1/2
Cons Tract of N J	100	75	76	Preferred	100	89	90
1st 5s 1933	J-D	104 1/2	105 1/2	Pat & Pas Gas & Elec	100	91	
				e Con g 5s 1949	M-S	102	103
				St Joseph Gas 5s 1937	J-J	80	95

*Per share. b Basis. c Sells on Stock Exchange; but not very active. / Flat price. n Nominal. s Sale price. i New stock. s Ex-div. y Ex-rights.

Electric Companies		Bid	Ask	Industrial and Misc		Bid	Ask
Chicago Edison Co				e Crucible Steel			
Gr't West Pow 5s 1946	J-J	83	85	e Preferred	100	111 1/2	112
e Kings Co El L & P Co	100	124	128	Davis-Daily Copper Co	100	78 1/2	79
Narragan (Prov) El Co	50	*86 1/2	88 1/2	e Diamond Match Co	100	103 1/2	103 1/2
N Y & Q El L &							

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Ph & Read 2d 5s 1933 A-O	1151 1/2		O Ry Ext & Imp 5s '32 M-S	107 1/2	---
American Milling.....10	1 1/8	1 3/8	Prices are all "and interest"			Ex Imp M 4s 1947 A-O	100 1/2	100 1/2	Chas City Ry 1st 5s '23 J-J	104	---
Cambria Iron.....50			Alt & L V Elec 4 1/2s '33 F-A	85	85 1/2	Terminal 5s g 1941 Q-F	115 1/2	116	Chas Ry G & El 5s '90 M-S	96 1/2	87 1/2
Central Coal & Coke.....100	78 1/2	79 1/2	Am Gas & Elec 5s '07 F-A	96	96	P W & B col tr 4s '21 J-J	99 1/2	100	City & Sub 1st 5s 1923 J-D	103 1/2	106
Preferred.....50	79	80	Am Rys 5s 1917 A-O	96	96	Read Trac 1st 6s '33 J-J	125	125	City & Sub (Was) 1st 5s '48	105	105
Consol Trac of N J.....100	75	75	Atl C Elec ref 5s 1938 M-S	---	---	Roch Ry & L con 5s '54 J-J	100 1/2	101	Coal & C Ry 1st 5s '19 A-O	---	---
Germantown Pass.....50	---	120	Berg & EBrew 1st 6s '21 J-J	---	---	Spanish-Am Ir 6s '27 J-J	101 1/2	101 1/2	Coal & I Ry 1st 5s '20 F-A	101	---
Huntington & B T.....50	---	---	Bethleh Steel 6s 1928 Q-F	---	---	Stan'd Gas & E 6s '25 M-N	104 3/4	---	Col & Grnv 1st 6s 1916 J-J	105 1/2	---
Preferred.....50	---	---	Choc & Me 1st 5s 1949 J-J	---	---	Stand Stl Wks 1st 5s '28 J-J	---	---	Consol Gas 5s 1939 J-D	108 1/2	---
Indiana Union Tr.....100	---	---	Ch Ok & G gen 5s 1919 J-J	103	103 1/2	U Trac Ind gen 5s '19 J-J	95	---	Gen 4 1/2s 1954 A-O	96 1/2	---
Insurance Co of N A.....10	21 1/8	21 1/4	Con Trac of N J 1st 5s '33	---	---	Un Rys Tr cts 4s '49 J-J	---	76 1/4	Cons G & E P 4 1/2s '35 J-J	87 1/2	87 1/2
Inter Sm Pow & Chem.....50	---	---	Del Co Rys tr cts 4s '49 J-J	---	---	United Rys Inv 1st coll tr	84	84 1/2	Fair & Cl Tr 1st 5s '38 A-O	99 1/2	100
Interstate Rys, pref.....10	7 1/2	8	Elec & Peoples Tr tr cts	88 1/2	89	s f 5s 1923 M-N	89 1/2	90	Ga & Ala 1st con 5s '45 J-J	---	---
Kentucky Securities.....100	---	---	Fr Tac & H 1st 5s 1940 J-J	---	---	Weisbach s f 5s 1930 J-D	89 1/2	90	Ga Car & N 1st 5s g '29 J-J	106	---
Preferred.....50	55	55	Gen Asphalt 5s 1916 M-S	95 1/2	96	Wil-B G & E con 5s '55 J-J	---	---	Georgia P 1st 6s 1922 J-J	---	113 1/2
Keystone Telep v t c.....50	---	---	Indianap Ry 4s 1933 J-J	82	82	York Rys 1st 5s 1937 J-D	94 1/2	---	Ga So & Fla 1st 5s '45 J-J	---	107 1/2
Preferred.....50	---	---	Interstate 4s 1943 F-A	57 1/2	58				G-B-S Brew 3-4s '51 M-S	39 1/2	39 1/2
Keystone Watch Case.....100	95	100	Keystone Tel 5s 1935 J-J	83	84 1/4				Knoxv Trac 1st 5s '28 A-O	104 1/2	---
Lit Brothers.....10	---	---	Lake Sup Corp Inc 5s '24 O	---	67 3/4				Macon Ry & Ltst 5s '53 J-J	100	---
Little Schuylkill.....50	---	---	Lehigh Nav 4 1/2s '14 Q-J	---	---				Md Elec Ry 1st 5s '31 A-O	---	---
Minerhill & Schuyl H.....50	60	60	Gen M 4 1/2s g 1924 Q-F	108	109				Memphis St 1st 5s '45 J-J	98	100
Nat Gas Elec Lt & Po.....100	20	20	Leh V C 1st 5s g 1933 J-J	---	---				Mt Ver Cot Duck 1st 5s	78 1/4	78 1/4
Preferred.....100	70	70	Leh V ext 4s 1st 1948 J-D	---	---				Npt N & O P 1st 5s '28 M-N	---	---
North Pennsylvania.....50	---	---	Consol 6s 1923 J-D	---	---				Nor & Port Tr 1st 5s '36 J-D	---	89 1/2
Pennsylvania Salt.....50	110	111	Consol 4 1/2s 1923 J-D	118	118				North Cent 4 1/2s 1925 A-O	---	---
Pennsylvania Steel.....100	101	103	Annulity 6s J-D	147	147				Series A 5s 1926 J-J	---	111
Preferred.....100	423 1/4	431 1/4	Gen cons 4s 2003 M-N	98	98				Series B 5s 1926 J-J	---	---
Phila Co (Pitts) pref.....50	151	151	Leh V Tran con 4s '35 J-D	---	---				Ptt Un Trac 5s 1907 J-J	---	---
Phil German & Norris.....50	84	85	1st series A 4s 1935 M-S	---	---				Poto Val 1st 5s 1941 J-J	---	---
Phila Traction.....10	10	11	1st series B 5s 1935 M-S	---	---				Sav Fla & West 5s '34 A-O	---	---
Railways General.....10	8 1/8	8 1/4	Market St El 1st 4s '55 M-N	96 1/2	97 1/2				Seab Air L 4s 1950 A-O	87 1/2	87 1/2
Tonopah Belmont Dev.....1	240	240	Nat L H & P ser B 5s '19 J-J	---	---				Adjust 5s 1949 F-A	81 3/4	82 1/2
United Cos of N J.....100	40	40</									

*Bld and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$13 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac		\$	\$		\$	\$			N Y N H & Hartf.	September	5,649,466	5,665,765		16,445,194	16,475,340		
N O & Nor East	October --	376,750	295,938		1,216,530	1,159,559			N Y Ont & Western	September	789,731	826,343		2,673,741	2,739,215		
Ala & Vicksburg	October --	159,599	169,190		553,874	605,423			N Y Susq & West	September	333,173	306,088		993,368	910,608		
Vicks Shrev & P	October --	126,871	134,620		469,080	519,033			Norfolk Southern	September	258,040	227,850		773,624	692,006		
Ala Tenn & North	September	13,900	8,393		33,803	23,870			Norfolk & Western	September	3,478,361	3,220,664		10,023,935	9,290,862		
Ann Arbor	1st wk Nov	45,621	44,373		856,691	757,396			Northern Pacific	September	6,008,309	5,617,992		16,764,898	19,123,077		
Atoch Topeka & S Fe	September	8,954,228	9,068,441		25,843,513	26,159,339			Pacific Coast Co.	September	706,337	753,157		2,150,966	2,337,542		
Atlanta Birm & Atl	1st wk Nov	68,534	57,110		1,159,784	966,699			Pennsylvania RR	September	13,752,647	13,945,602		40,237,372	41,013,010		
Atlantic Coast Line	September	2,526,740	2,246,774		6,901,978	6,464,588			Balt Ches & Atlan	September	27,306	25,601		113,730	114,002		
Baltimore & Ohio	September	8,279,301	8,417,835		23,890,972	24,516,627			Cumberland Vall.	September	258,731	288,840		739,429	819,802		
B & O Ch Ter RR	September	139,955	136,345		406,820	407,932			Long Island	September	1,035,768	927,325		3,439,245	3,147,082		
Bangor & Aroostook	September	340,370	283,016		841,892	726,400			Maryl'd Del & Va	September	15,844	15,202		56,712	53,580		
Boston & Maine	September	4,250,286	4,176,981		12,298,266	12,130,578			N Y Phila & Norf	September	280,650	290,225		898,424	954,097		
Bridgeton & Saco R	September	6,274	4,750		17,804	16,022			Northern Central	September	1,142,735	1,112,837		3,156,740	3,196,017		
Buff Roch & Pittsb	2d wk Nov	189,730	198,704		3,787,262	3,835,345			Phila Balt & Wash	September	1,658,798	1,670,840		4,956,317	5,178,943		
Buffalo & Susq	September	211,211	202,422		626,328	594,764			W Jersey & Seash	September	641,181	647,393		2,367,117	2,361,661		
Canadian Northern	1st wk Nov	526,000	357,200		7,027,850	5,583,000			Pennsylvania Co.	September	4,815,285	5,154,608		14,250,631	15,269,698		
Canadian Pacific	1st wk Nov	2,493,000	2,267,000		43,738,807	39,856,759			Grand Rap & Ind	September	499,102	486,678		1,429,175	1,440,158		
Central of Georgia	1st wk Nov	306,600	273,500		5,053,369	4,569,451			Pitts Clin Ch & St L	September	3,546,459	3,730,574		10,347,849	10,571,587		
Central of New Jers.	September	2,568,892	2,416,792		7,481,321	7,227,399			Vandalia	September	860,388	973,068		2,579,908	2,795,722		
Central Vermont	September	377,379	376,619		1,110,690	1,000,435			Total lines—								
Ches & Ohio Lines	1st wk Nov	519,277	581,116		12,068,475	13,083,863			East Pitts & E	September	20153172	20282716		60,141,513	61,135,618		
Chicago & Alton	1st wk Nov	288,637	288,552		5,713,541	5,540,763			West Pitts & E	September	10190081	10749552		29,870,443	31,238,470		
Chic Burl & Quincy	September	8,084,807	8,395,269		23,144,928	23,849,678			All East & West	September	30343253	31032268		90,011,956	92,374,087		
Chic Great West	1st wk Nov	251,933	270,077		4,840,746	4,706,673			Pere Marquette	September	1,558,618	1,438,695		4,435,897	4,262,848		
Chic Ind & Louisv	1st wk Nov	123,348	117,647		2,470,838	2,377,449			Raleigh & Southport	September	14,424	12,538		42,534	36,816		
Chic Memph & Gulf	August	22,975	7,823		40,527	14,399			Reading Company								
Chic Milw & St Paul	September	5,962,267	6,504,203		16,502,265	17,844,045			Phila & Reading	September	3,834,067	3,830,102		10,993,054	10,888,775		
Chic Mil & Pug Sd	September	1,369,364	1,162,399		4,064,428	3,476,123			Coal & Iron Co.	September	2,524,566	2,286,628		6,184,163	5,686,397		
Chic & North West	September	7,004,093	7,363,847		20,555,614	21,118,082			Total both cos.	September	6,358,633	6,116,730		17,177,222	16,575,173		
Chic St Paul M & O	September	1,430,369	1,626,046		3,922,109	4,349,309			Rich Fred & Potom	September	189,650	176,133		569,351	550,070		
Chic T H & S E	September	156,369	202,707		458,938	631,660			Rio Grande June	August	88,383	97,160		166,881	186,896		
Cin Ham & Dayton	September	915,971	872,256		2,796,644	2,579,002			Rio Grande South	1st wk Nov	7,343	12,350		177,415	233,880		
Colorado Midland	September	194,111	195,990		530,645	554,198			Rock Island Lines	September	5,931,596	6,249,659		16,764,866	17,659,878		
Colorado & South	1st wk Nov	288,694	346,912		5,317,836	6,343,346			Rutland	September	331,075	340,018		963,614	966,772		
Copper Range	July	60,551	70,733		60,551	70,733			St Jos & Grand Isl'd	September	154,863	150,903		455,480	456,213		
Cornwall	September	14,966	13,964		47,754	48,218			St Louis & San Fran	September	3,604,598	3,761,537		10,435,247	10,746,749		
Cornwall & Lebanon	September	25,876	30,403		92,065	103,251			/ Chic & East Ill.	September	1,357,993	1,329,236		3,958,480	3,860,216		
Cuba Railroad	September	259,821	190,850		780,276	631,191			Total all lines	September	4,962,591	5,090,773		14,393,728	14,606,965		
Delaware & Hudson	September	1,893,826	1,763,208		5,644,014	5,263,884			St L Rocky Mt & P.	September	141,941	177,849		393,293	512,922		
Del Laok & West	September	3,292,480	3,046,594		9,595,751	9,136,527			St Louis Southwest	1st wk Nov	277,000	284,000		4,239,894	4,362,145		
Den & Rio Grande	1st wk Nov	488,900	498,300		9,144,448	9,260,458			San Ped L A & S L.	September	748,299	634,845		2,227,913	1,898,180		
Western Pacific	September	537,691	498,300		1,459,855	1,459,855			Seaboard Air Line	1st wk Nov	510,883	482,820		7,653,053	6,977,667		
Denver N W & Pac	1st wk Nov	23,792	22,852		507,004	471,504			Southern Pacific Co	September	11,612,944	11,929,728		33,890,846	34,893,658		
Detroit Tol & Iron	1st wk Nov	39,147	41,018		666,338	776,536			Mobile & Ohio	1st wk Nov	1,334,899	1,292,076		22,605,760	21,634,589		
Detroit & Mackinac	1st wk Nov	21,346	23,058		441,422	441,085			Cin N O & Tex P.	1st wk Nov	219,043	201,861		4,043,357	3,754,825		
Dul & Iron Range	September	1,046,739	1,138,620		3,014,008	3,594,055			Ala Great South	1st wk Nov	173,484	184,036		3,413,000	3,376,663		
Dul Sou Sh & Atl	1st wk Nov	56,938	64,206		1,288,734	1,308,284			Georgia Sou & Fla	1st wk Nov	85,254	78,765		1,626,484	1,595,651		
El Paso & Sou West	September	563,530	581,221		1,631,067	1,708,244			Tenn Ala & Georgia	1st wk Nov	47,449	48,599		848,007	837,857		
Elie	September	5,094,261	5,112,179		15,382,018	15,115,959			Texas & Pacific	1st wk Nov	1,634	1,770		42,305	33,287		
Fairchild & N E	September	1,960	2,017		5,557	6,116			Tidewater & West	September	373,407	364,485		5,942,696	5,827,556		
Fonda Johns & Glov	September	85,240	84,180		275,502	277,334			Toledo Peor & West	1st wk Nov	8,551	7,241		26,411	21,622		
Georgia Railroad	September	321,222	268,710		805,700	725,925			Toledo St L & West	1st wk Nov	17,435	20,875		462,950	479,017		
Grand Trunk Syst.	1st wk Nov	956,818	902,420		18,375,152	16,275,359			Tombigbee Valley	September	74,753	83,660		1,454,459	1,404,289		
Grand Trk West	1st wk Nov	123,945	116,626		2,392,417	2,084,675			Union Pacific Syst.	September	8,397						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 44 roads and shows 3.22% increase in the aggregate over the same week last year.

First week of November.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	85,254	78,765	6,489	
Ann Arbor	45,521	44,373	1,248	
Atlanta Birmingham & Atlantic	68,534	67,110	11,424	
Buffalo Rochester & Pittsburgh	176,178	198,704		22,526
Canadian Northern	526,000	357,200	168,800	
Canadian Pacific	2,493,000	2,267,000	226,000	
Central of Georgia	306,600	273,500	33,100	
Chesapeake & Ohio	519,277	581,116		61,839
Chicago & Alton	288,637	288,552	85	
Chicago Great Western	251,933	270,077		18,144
Chicago Indianapolis & Louisv.	123,348	117,647	5,701	
Cincinnati New Orleans & Texas Pac	173,484	184,036		10,552
Colorado & Southern	288,694	346,912		58,218
Denver & Rio Grande	488,900	498,300		9,400
Denver Northwestern & Pacific	23,792	22,852	940	
Detroit & Mackinac	21,345	23,058		1,712
Detroit Toledo & Ironton	39,147	41,018		1,871
Duluth South Shore & Atlantic	56,933	64,206		7,273
Georgia Southern & Florida	47,440	48,599		1,150
Grand Trunk of Canada				
Grand Trunk Western	956,818	902,420	54,398	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	202,000	177,000	25,000	
Interoceanic of Mexico	122,709	117,039	5,670	
Iowa Central	70,827	75,379		5,552
Louisville & Nashville	1,130,120	1,127,345	2,775	
Mexican Railway	134,800	147,300		12,500
Mineral Range	12,933	14,999		2,066
Minneapolis & St. Louis	99,120	121,463		22,343
Minneapolis St. Paul & S. S. M.	615,141	483,987	131,154	
Chicago Division				
Missouri Kansas & Texas	620,143	639,609		19,466
Missouri Pacific	1,171,000	1,084,000	87,000	
Mobile & Ohio	219,043	201,361	17,682	
National Railways of Mexico	1,098,780	1,140,646		41,866
Nevada-California-Oregon	7,977	6,896	1,081	
Rio Grande Southern	7,343	12,350		5,007
St. Louis Southwestern	277,000	284,000		7,000
Seaboard Air Line	510,883	482,820	28,063	
Southern Railway	1,334,899	1,292,076	42,823	
Tennessee Alabama & Georgia	1,634	1,770		136
Texas & Pacific	373,407	364,485	8,922	
Toledo Peoria & Western	17,435	20,875		3,440
Toledo St. Louis & Western	74,753	83,660		8,907
Wabash	581,685	629,538		47,853
Total (44 roads)	15,664,577	15,175,043	858,535	368,821
Net Increase (3.22%)			489,534	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the September returns of earnings and expenses (or in the absence of the September figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for September, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their October statement.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern	12,900	8,393	6,670	3,936
July 1 to Sept 30	33,803	23,870	16,795	11,508
Atch Top & Santa Fe	8,954,228	9,068,441	3,050,959	3,454,775
July 1 to Sept 30	25,843,513	26,159,339	38,098,180	39,736,186
Bangor & Aroostook	340,370	283,016	162,521	120,823
July 1 to Sept 30	841,892	726,400	308,701	244,975
Bellefonte Central	6,626	8,790	2,259	3,448
Jan 1 to Oct 31	57,747	70,342	10,107	16,480
Bridgeton & Saco River	6,274	4,750	2,671	1,729
July 1 to Sept 30	17,804	16,022	7,776	6,879
Boston Revere Boh & Lynn				
July 1 to Sept 30	309,081	311,612	72,582	72,163
Buffalo Roch & Pltts	847,253	832,575	276,874	357,157
July 1 to Sept 30	2,536,264	2,480,254	834,166	981,836
Canadian Northern	1,576,400	1,279,900	419,400	381,200
July 1 to Sept 30	4,472,900	3,598,000	1,095,700	992,400
Canadian Pacific	10,049,085	9,315,214	3,917,447	3,911,600
July 1 to Sept 30	30,182,807	27,439,759	11,696,046	11,087,802
Central of New Jersey	2,568,892	2,416,792	1,210,054	982,907
July 1 to Sept 30	7,481,321	7,227,399	3,306,652	2,972,316
Chicago Great West	1,207,118	1,147,610	400,832	335,228
July 1 to Sept 30	3,361,566	3,202,678	965,457	921,274
Chic Memphis & Gulf	22,975	7,823	9,777	2,327
July 1 to Aug 31	40,527	14,399	15,311	4,583
Ohio & North West	77,004,093	77,363,847	2,217,436	2,367,794
July 1 to Sept 30	720,555,614	721,113,082	6,361,961	6,492,201

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Chic St P Minn & O	1,430,369	1,626,046	456,814	607,917
July 1 to Sept 30	73,922,109	74,349,309	960,271	1,385,977
Colorado & Southern	1,288,599	1,537,102	488,037	577,350
July 1 to Sept 30	3,742,640	4,363,997	1,381,836	1,459,803
Cuba RR	259,823	190,880	119,007	71,847
July 1 to Sept 30	780,276	631,191	348,795	274,771
Delaware & Hudson	1,893,826	1,763,208	829,020	682,150
Jan 1 to Sept 30	15,868,024	14,831,499	6,275,708	5,802,325
Denver & Rio Grande	2,306,546	2,257,611	680,412	690,253
July 1 to Sept 30	6,472,248	6,507,758	1,827,874	2,096,590
Duluth So Sho & Atl	311,280	299,155	118,919	112,547
July 1 to Sept 30	896,218	947,617	301,696	355,658
Erie	5,094,261	5,112,179	1,343,619	1,419,782
July 1 to Sept 30	15,382,018	15,115,959	4,531,711	4,605,506
Georgia	321,222	266,710	124,664	72,836
July 1 to Sept 30	805,700	725,925	223,949	132,648
Grand Trunk of Canada				
Grand Trunk Ry	3,458,135	3,217,487	982,303	948,481
July 1 to Sept 30	10,343,015	8,823,694	2,746,663	2,514,045
Grand Trunk West	560,134	529,475	128,475	127,502
July 1 to Sept 30	1,684,052	1,422,964	350,144	284,690
Det Gr Hav & Milw	206,340	184,927	56,938	36,985
July 1 to Sept 30	550,354	442,804	123,365	49,437
Canada Atlantic	184,440	174,680	27,739	17,033
July 1 to Sept 30	551,130	463,750	61,805	11,680
Illinois Central	5,222,386	5,318,924	1,001,730	1,312,554
July 1 to Sept 30	15,902,153	15,451,728	3,069,369	3,459,578
Interoceanic of Mexico	669,165	632,001	222,492	214,794
July 1 to Sept 30	2,166,063	2,094,694	738,060	773,465
Kansas City Southern	789,865	876,588	285,302	338,980
July 1 to Sept 30	2,347,893	2,576,335	798,334	958,907
Little Falls & Delgeville				
July 1 to Sept 30	25,251	24,208	7,548	11,545
Jan 1 to Sept 30	136,160	120,413	48,348	44,689
Mineral Range	63,463	65,284	14,658	1,147
July 1 to Sept 30	187,626	187,785	37,750	def7,980
Minneapolis St P & S. S. M.	1,783,591	1,270,737	859,506	518,990
July 1 to Sept 30	4,488,786	3,682,800	1,913,782	1,412,090
Chicago Division	841,532	790,250	316,507	220,139
July 1 to Sept 30	2,486,822	2,407,976	769,522	707,184
Missouri Kans & Tex	2,694,294	2,654,054	776,184	749,337
Jan 1 to Sept 30	7,229,992	7,092,024	1,419,052	1,646,177
National Rys of Mex	5,287,218	5,124,243	2,363,778	2,025,356
July 1 to Sept 30	16,261,995	15,589,379	7,165,845	6,286,115
N Y Cent & Hud Riv	9,730,004	9,349,556	3,595,757	3,096,775
Jan 1 to Sept 30	76,874,033	73,774,940	21,820,373	19,331,879
Lake Sh & Mich So	4,388,141	4,487,125	1,900,331	1,567,912
Jan 1 to Sept 30	35,909,740	36,900,379	12,116,425	11,341,665
eLake Erie & West	507,698	532,662	171,341	142,996
Jan 1 to Sept 30	4,030,497	4,078,354	824,619	929,254
Chic Ind & South	309,240	269,734	90,133	32,007
Jan 1 to Sept 30	2,761,457	2,705,333	628,714	642,461
Michigan Central	2,792,505	2,634,249	1,111,377	681,951
Jan 1 to Sept 30	22,015,769	21,902,893	6,550,610	6,130,386
Clev Cin Ch & St L	2,743,122	2,792,529	995,687	733,395
Jan 1 to Sept 30	22,579,611	22,171,631	6,015,483	5,000,387
Peoria & Eastern	278,196	363,304	73,419	127,541
Jan 1 to Sept 30	2,392,800	2,566,342	452,740	718,393
Cincinnati Northern	124,606	128,886	33,986	33,440
Jan 1 to Sept 30	898,975	956,833	116,225	201,252
Pitts & Lake Erie	1,450,159	1,537,470	750,454	857,087
Jan 1 to Sept 30	11,305,584	12,953,927	5,602,523	7,080,772
N Y Chic & St L	942,267	936,075	294,269	257,099
Jan 1 to Sept 30	8,249,397	8,232,928	2,203,794	2,506,503
Tol & Ohio Cent	518,984	516,241	244,858	246,088
Jan 1 to Sept 30	3,577,581	3,650,743	1,108,134	1,319,612
Total all lines	23,784,925	23,547,835	9,261,612	7,786,291
Jan 1 to Sept 30	190,595,444	189,894,303	57,439,640	55,202,564

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Junction... Aug	88,383	97,160	226,515	229,148
Dec 1 to Aug 31	673,445	742,713	2202,034	2222,814
Rio Grande Southern... b. Sept	50,074	57,542	15,032	22,095
July 1 to Sept 30	143,040	167,122	39,283	60,565
Rock Island Lines... b. Sept	5,931,596	6,249,659	1,819,252	1,876,584
July 1 to Sept 30	16,764,866	17,659,878	4,476,596	5,000,403
Rutland... b. Sept	331,075	340,018	122,267	123,761
Jan 1 to Sept 30	2,537,442	2,443,114	666,922	729,105
St Louis & San Fran... b. Sept	3,604,598	3,761,537	1,179,812	1,235,302
July 1 to Sept 30	10,435,247	10,746,749	3,403,325	3,430,376
Chic & East'n Ill... b. Sept	1,357,993	1,329,236	416,781	454,754
July 1 to Sept 30	3,958,480	3,860,216	1,275,292	1,336,605
Total all lines... b. Sept	4,962,591	5,090,773	1,596,593	1,690,058
July 1 to Sept 30	14,393,728	14,606,965	4,678,016	4,765,951
St Louis Rocky Mt & Pa Sept	141,941	177,849	45,971	64,895
July 1 to Sept 30	393,293	512,922	127,368	171,996
St Louis & Southw... a. Sept	1,006,447	1,033,480	340,167	317,364
July 1 to Sept 30	2,762,394	2,904,145	796,531	690,627
Southern Pacific... a. Sept	11,612,944	11,929,728	4,636,478	4,454,866
July 1 to Sept 30	33,890,846	34,893,658	11,933,517	12,664,585
Texas & Pacific... b. Sept	1,419,655	1,390,561	452,915	385,136
Jan 1 to Sept 30	10,772,885	11,248,634	1,769,649	2,165,805
Toledo Peo & West... b. Sept	111,025	122,521	25,217	38,311
October	114,532	117,297	26,312	26,460
July 1 to Oct 31	445,516	458,344	98,042	115,211
Tombigbee Valley... Sept	8,001	6,741	2,830	2,210
July 1 to Sept 30	23,568	21,039	9,068	7,813
Union Pacific... a. Sept	8,327,782	8,609,636	3,958,932	3,883,860
July 1 to Sept 30	23,477,026	25,005,765	10,250,869	10,895,201
Western Maryland... a. Aug	637,861	702,582	239,858	279,978
July 1 to Aug 31	1,225,781	1,337,698	433,474	528,391
Yazoo & Miss Valley... a. Sept	781,779	791,358	122,664	78,786
July 1 to Sept 30	2,323,440	2,182,901	391,613	168,019

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co... b. July	1,159,207	1,190,365	def30,226	61,949
Cities Service Co... Oct	84,981	65,340	82,201	64,790
Edison El Ill (Boston)... Oct	478,310	427,636	283,915	243,782
July 1 to Oct 31	1,640,809	1,458,619	907,932	778,931
Keystone Telephone... a. Oct	97,724	96,345	48,542	48,029
July 1 to Oct 31	388,330	379,154	190,264	189,616
Wells Fargo Express... b. July	1,017,327	1,012,756	117,780	131,502

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Rys., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

d Includes the Northern Ohio RR.

e Includes not only operating revenue, but also all other receipts.

f These results are in Mexican currency.

g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For September taxes amounted to \$368,000, against \$301,564 in 1910; after deducting which, net for September 1911 was \$2,682,959, against \$3,153,211 last year. From July 1 to Sept. 30 taxes were \$1,021,478 in 1911, against \$942,352 last year.

h These figures represent 30% of gross earnings.

i Includes Evansville & Terre Haute and Evansville & Indiana.

j After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for August were \$264,608, against \$300,746 in 1910 and for July 1 to Aug. 31 were \$498,728, against \$563,144.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook... Sept	112,092	97,453	264,228	241,863
July 1 to Sept 30	320,052	284,757	234,716	215,342
Bellefonte Central... Oct	250	236	2,009	3,212
Jan 1 to Oct 31	2,500	2,360	7,607	14,120
Bridgeton & Saco River... Sept	651	598	2,020	1,131
July 1 to Sept 30	1,953	1,795	5,823	5,084
Buffalo Roch & Pitts... Sept	171,168	176,663	2158,872	2245,436
July 1 to Sept 30	517,318	530,994	2469,221	2669,561
Central of New Jersey... Sept	518,003	529,039	692,051	453,868
July 1 to Sept 30	1,556,311	1,580,949	1,750,341	1,391,367
Chicago Great Western... Sept	227,639	205,123	2184,618	2137,453
July 1 to Sept 30	684,473	600,724	2314,902	2340,472
Chic Memphis & Gulf... Aug	3,077	1,615	6,700	712
July 1 to Aug 31	5,697	3,231	9,614	1,352
Chicago & North West... Sept	697,388	693,238	1,520,048	1,674,556
July 1 to Sept 30	2,112,184	2,103,774	4,249,777	4,388,427
Chic St Paul Minn & O... Sept	166,009	166,021	290,805	441,896
July 1 to Sept 30	509,965	495,784	450,306	890,193
Colorado & Southern... Sept	277,696	268,368	2244,883	2321,401
July 1 to Sept 30	832,368	794,688	2678,492	2697,636
Cuba RR... Sept	60,125	36,666	58,882	35,181
July 1 to Sept 30	180,375	110,000	168,420	164,771
Denver & Rio Grande... Sept	515,804	525,834	2242,404	2250,972
July 1 to Sept 30	1,506,164	1,473,322	2569,558	2859,085
Duluth So Sh & Atl... Sept	97,844	96,822	224,591	232,780
July 1 to Sept 30	288,116	290,175	227,833	286,129
Georgia... Sept	68,807	77,979	264,447	32,553
July 1 to Sept 30	192,461	263,211	257,378	240,243
Little Falls & Dolgeville... July 1 to Sept 30	4,887	5,606	22,785	26,099
Jan 1 to Sept 30	29,765	20,874	219,433	225,135
Mineral Range... Sept	12,571	13,044	23,307	24,610,657
July 1 to Sept 30	37,917	39,470	23,595	24,613,732
Missouri Kans & Texas... Sept	530,674	512,979	2253,760	2271,511
July 1 to Sept 30	1,588,805	1,492,646	2261,138,183	2225,959
N Y Ontario & West... Sept	119,085	122,118	73,938	146,237
July 1 to Sept 30	335,074	355,231	499,199	677,416
Norfolk & Western... Sept	498,340	501,423	2953,232	2843,579
July 1 to Sept 30	1,498,203	1,507,910	22,543,845	22,118,612
Pere Marquette... Sept	397,769	369,160	21,339	22,927
July 1 to Sept 30	1,178,986	1,103,679	24,622,746	24,622,659
Reading Company... Sept	868,250	888,660	594,641	602,189
July 1 to Sept 30	2,604,750	2,665,981	969,735	1,151,009
Rio Grande Junction... Aug	8,333	8,333	18,182	20,815
Dec 1 to Aug 31	75,000	75,000	127,034	147,814
Rio Grande Southern... Sept	18,880	19,236	24,613,801	22,915
July 1 to Sept 30	56,700	58,291	24,613,816	26,024
St Louis Rocky Mt & Pac Sept	31,282	31,877	14,689	33,018
July 1 to Sept 30	92,316	98,248	35,052	73,748
St Louis Southwestern... Sept	193,282	180,308	2213,834	2179,629
July 1 to Sept 30	578,516	548,821	2396,793	2227,080

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Peoria & West... Sept	24,517	26,750	23,797	213,429
October	23,947	25,905	25,364	22,894
July 1 to Oct 30	96,626	100,931	212,076	225,858

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co... Oct	56,626	49,963	25,575	14,827
Keystone Telephone... Oct	24,954	24,519	23,588	23,510
July 1 to Oct 31	99,390	98,139	90,874	91,457

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e After allowing for other income received.

f After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co... September		417,578	392,479	3,231,562	3,070,958
Aur Elgin & Chic Ry September		167,422	161,598	1,344,192	1,261,485
Bangor Ry & Elec Co September		57,994	54,806	438,368	422,184
Baton Rouge Elec Co September		10,074	8,880	85,718	79,824
Binghamton Railway September		36,418	33,158	292,100	272,696
Brock & Plymouth Ry. September		12,119	11,975	93,707	94,129
Bklyn Rap Tran Syst July		2238,045	2162,186	13,351,092	12,542,582
Cape Breton Elec Co. September		30,314	28,833	243,498	236,036
Carolina Pow & Lt Co October		39,392	35,562	289,769	260,409
Cent Park N & E Riv July		58,589	61,262	365,066	361,950
Central Penna Trac. October		69,494	68,365	723,895	691,474
Chattanooga Ry & Lt September		83,116	77,022	697,236	650,947
Clev Palmsv & East. September		34,677	33,647	279,592	269,381
Clev Southw & Colum September		107,156	102,495	846,214	785,225
Columbus (Ga) El Co September		41,816	39,236	356,596	330,028
Coney Island & Bklyn July		197,842	199,684	907,820	8

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y & Long Island Tract—a				
April 1 to June 30	102,419	95,672	40,278	30,425
Jan 1 to June 30	177,180	160,017	53,951	38,389
July 1 to June 30	387,893	354,415	128,533	117,290
N Y & Queens Co—a				
April 1 to June 30	337,514	291,410	39,964	55,585
Jan 1 to June 30	587,596	507,837	941	29,158
July 1 to June 30	1,202,911	1,029,918	27,274	86,438
N Y City Interborough—a				
April 1 to June 30	75,312	59,635	18,103	5,096
Jan 1 to June 30	137,810	103,942	23,320	2,724
July 1 to June 30	267,276	197,586	48,430	2,468
Richmond Light & RR—a				
April 1 to June 30	92,687	84,310	def13,583	39,977
Jan 1 to June 30	159,747	147,338	def15,690	28,503
July 1 to June 30	353,549	333,070	18,956	94,271
Staten Island Midland—a				
April 1 to June 30	71,235	64,716	4,961	7,105
Jan 1 to June 30	117,424	108,347	def1,249	5,031
Third Avenue (Rec)—a				
April 1 to June 30	937,709	906,343	446,478	296,044
Jan 1 to June 30	1,778,971	1,754,672	803,730	671,426
July 1 to June 30	3,563,167	3,369,922	1,583,721	1,364,945
Underground Elec Rys London				
Metropolitan District Oct	£61,953	£59,280	£33,289	£30,841
London Electric Ry Oct	£65,470	£61,549	£32,755	£30,510
London United Tram Oct	£26,252	£28,149	£7,981	£7,549

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Island & Brooklyn—				
April 1 to June 30	82,050	72,904	£35,279	£20,805
Jan 1 to June 30	163,615	146,081	£30,648	£37,781
July 1 to June 30	308,240	288,571	£181,136	£91,777
Kingston Consol—				
July 1 to Sept 30	11,140	10,782	17,933	20,913
Metropolitan St (Rec)—				
April 1 to June 30	652,285	653,017	£27,790	£227,468
Jan 1 to June 30	1,303,535	1,304,410	£188,900	£201,752
N Y & Long Island Tract—				
April 1 to June 30	15,782	16,484	£24,621	£14,064
Jan 1 to June 30	31,535	31,542	£22,678	£7,031
July 1 to June 30	65,610	64,487	£63,426	£52,823
N Y & Queens Co—				
April 1 to June 30	65,023	62,896	£24,774	£27,076
Jan 1 to June 30	129,115	125,784	£127,889	£297,255
July 1 to June 30	254,984	249,972	£228,368	£166,682
N Y City Interborough—				
April 1 to June 30	22,860	23,760	£3,854	£18,310
Jan 1 to June 30	45,873	44,600	£21,470	£41,249
July 1 to June 30	93,393	96,180	£43,107	£92,684
Richmond Lt & RR—				
April 1 to June 30	31,739	24,470	£1,392	£17,132
Jan 1 to June 30	68,378	60,969	£13,215	£18,584
July 1 to June 30	131,779	109,970	£58,949	£38,551
Staten Island Midland—				
April 1 to June 30	13,405	13,410	£28,362	£26,305
Jan 1 to June 30	27,113	27,028	£28,290	£261,997
Third Ave (Rec)—				
April 1 to June 30	133,779	108,652	£15,825	£95,788
Jan 1 to June 30	231,332	216,821	£75,524	£464,015
July 1 to June 30	435,510	406,705	£157,750	£974,160

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 28. The next will appear in that of Nov. 25.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years, and other tables. Below are the principal traffic statistics, and comparative income account for several years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Aver. miles of road oper.	6,678	6,296	6,062	5,781
Equipment—				
Locomotives	1,330	1,134	1,088	1,088
Passenger cars	959	825	711	703
Freight cars	28,955	26,043	26,470	25,488
Road service equipment	5,781	4,686	3,728	3,599
Passenger Traffic—				
No. of rev. pass. carried	8,574,527	8,306,930	7,190,853	6,450,286
Pass. carried 1 mile	934,002,700	960,734,984	795,199,750	760,532,906
Receipts of pass. trains per mile of road	\$3,836	\$4,022	\$3,633	\$3,563
Receipts of pass. trains per rev. train mile*	\$1.48	\$1.63	\$1.77	\$1.71
Freight Traffic—				
Tons comm'l fr't carried	14,807,161	15,312,211	13,726,025	13,089,163
Tons carried 1 mile	580,380,236	599,723,894	526,665,804	527,193,981
Tons company fr't car'd	6,857,620	5,729,134	4,891,895	4,798,854
Ton miles per mile of rd. (all freight)	1,100,131	1,155,577	1,054,427	1,086,611
Receipts per mile of road	\$8,717	\$9,765	\$8,908	\$9,147
Rec. per rev. train mile*	\$4.43	\$4.62	\$4.63	\$4.31
Tons per rev. fr't train mile (all freight)*	558.64	547.89	548.49	512.07

* Based on revenue passengers and freight and all mixed train miles.
a Includes in 1910-11 tonnage of material carried for construction of additional main tracks and new lines for which a charge is made, this being included in commercial freight in previous years.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
Revenues—			
Passenger	\$20,981,405	\$20,814,820	\$17,672,357
Mail and express	4,637,739	4,509,434	4,354,717
Freight	59,964,364	61,479,680	54,000,195
Switching, rentals, &c.	1,618,464	1,702,531	1,333,160
Outside operations—revenue	1,781,136	1,721,627	1,390,032
Total revenues	\$88,983,108	\$90,228,092	\$78,750,461

	1910-11.	1909-10.	1908-09.
Operating Expenses—			
Maintenance of way and structures	\$10,445,203	\$9,915,482	\$7,682,146
Traffic expenses	2,021,492	1,985,017	1,563,031
General expenses	2,241,017	1,964,856	1,908,391
Maintenance of equipment	9,208,725	9,074,653	
Transportation expenses	23,991,335	22,208,262	26,791,517
Outside operations—expenses	1,900,062	1,790,639	
Taxes	3,464,147	3,264,348	2,570,562
Total expenses and taxes	\$53,271,981	\$50,203,257	\$40,515,647
Revenue over expenses and taxes	\$35,711,127	\$40,024,835	\$38,234,814
Fixed Charges—			
Interest on bonds in hands of public	\$12,623,282	\$12,455,577	\$13,331,368
Sink. fund Utah & Nor. Ry. cons. M.	12,013	16,013	12,013
Hire of equipment—balance	1,742,563	1,023,096	1,389,483
Rentals (net) for lease of road, joint tracks, &c.	Cr. 245,921	Cr. 363,490	Cr. 360,058
Total charges	\$14,131,937	\$14,031,196	\$14,372,806
Surplus above fixed charges	\$21,579,190	\$25,993,639	\$23,862,008
Deduct—			
Div. on preferred stock (4%)	\$3,981,744	\$3,981,760	\$3,981,760
Div. on common stock, 6% (not incl. 4% paid from sources other than transport'n, making total of 10% (see below))	12,995,743	13,022,319	11,806,996
Divs. on Oregon RR. & Nav. pref. stock outstanding		240	64
Surplus from transportation oper.	\$16,977,487	\$17,004,319	\$15,788,820
Income Other Than from Transporta.—			
Int. on bonds of companies other than Ore. Sh. L. RR. and O.-W. RR. & N.	\$1,392,509	\$1,263,983	\$1,119,156
Divs. on stks. of cos. other than Ore. Sh. L. and O.-W. RR. & Nav.	14,596,701	15,298,078	14,711,807
Rentals from steamships	304,800	304,800	304,800
Sales of unplugged lands & town sites	26	828	2,576
Miscellaneous receipts	87,090	87,318	59,762
Bal. of int. on loans & on open acc'ts other than with auxiliary cos.	2,016,542	2,559,720	1,556,660
Miscellaneous expenses	def1,097	def2,776	def18,367
Total	\$18,396,571	\$19,512,051	\$17,736,393
Divs. on common stock, 4% (additional to the 6% from transport'n)	8,663,828	8,681,546	7,871,331
Sur. other than from transport'n	\$9,732,743	\$10,830,505	\$9,865,062
Total surplus from all sources	\$14,334,446	\$19,819,825	\$17,938,250

Western Maryland Railway.

(Report for Fiscal Year ending June 30 1911.)

Pres. Alexander Robertson, Baltimore, Oct. 2 1911, wrote:

Income Account.—For the purpose of comparison the income account embraces the results of operation for the entire fiscal year ending June 30 1910, although the operation of the property by the present company commenced on Jan. 1 1910. The item of dividend on pref. stock for the year 1910 embraces, therefore, dividends on the pref. stock for the six months' period of operation by the present company, and the balance to profit and loss on June 30 1910 as the result of such operations, was \$467,998.

Operating Revenues.—The increase in the total operating revenue is \$119,076, or 1.68%. Coal and coke revenue contributed a decrease of \$135,939, which was more than offset by an increase of \$161,723 in miscellaneous revenue. This illustrates the loss felt in the earning power of the property by reason of the depression in the coal and coke market, which was experienced generally throughout the territory served by this, as well as competitive lines, during the last half of the year.

The increase in the movement of miscellaneous freight, comprising, as it does, lumber and all other commodities, reflects a normal growth of these classes of traffic. The expansion of the industries located on the line has been encouraged and their business fostered. New factories have been established, notable among which are the extensive lime and cement plants at Security, just east of Hagerstown, Md., and at Union Bridge, Md.

Much attention has been directed to the cultivation and development of orchards, chiefly on the Maryland Division. This will transform heretofore barren acreage into traffic-producing territory.

It is gratifying to report an increase in the passenger earnings of \$90,040, or over 10%, bespeaking a steady development of this service, in the absence of the advantages or availability of new territory and attractions to stimulate either tourist or excursion travel. Despite a less number of passenger trains run, 184,725 additional revenue passengers were carried, as compared with the previous year.

Operating Expenses.—An increase of \$337,706, or 8.2%, is noted in this item. \$98,106 of the total was contributed by maintenance of way, evidencing liberal appropriations to meet the physical requirements of the track and roadbed. The average weight of rail applied to all main and second tracks is now 80.96 lbs. per yard, while the main stem, Baltimore, Md., to Elkins, W. Va., is laid with rail averaging weight of 89.33 lbs. per yard. Of the 584.81 miles of main and second track, 423.52 miles are laid with stone ballast, 120.75 with cinder and slag and 40.54 miles partly ballasted. Renewal of ties has been commensurate with needs in this respect.

The increase in the item of transportation expenses, aggregating \$251,041, is principally attributable to advances in the wages of all employees. These were granted during the closing months of the previous fiscal year, the full burden of which, viewed in the light of comparison, was borne by the year under review.

The ratio of operating expenses to gross operating revenue is 61.662%; an increase of 3.732% over the previous year.

Net Operating Revenue.—This item shows a decrease of \$218,630, or 7.3%.

Betterments and Improvements.—During the year there has been laid 22.38 miles of new 90-lb. rail, on main line, Maryland and West Virginia divisions. Substantial expenditures were provided, through income as well as by special appropriation, for improvements and betterments, which embraced the completion of the new Knobmount classification yard and additional passing and mine sidings on the West Virginia Division, all of which were touched upon in the last annual report. The turning over of these facilities to traffic has made for improved service and economical transportation, fully justifying the outlays therefor.

The construction of the extension from a connection with the existing line at Cumberland, Md., to a connection with the Pittsburgh & Lake Erie RR. Co. at Connelville, Pa., a distance of 87 miles, in accordance with the financial plan cited in the last annual report, which was commenced during the previous fiscal year, has been diligently pressed, and is substantially advanced at this time.

The completion of this connection and the operation of the traffic alliance with the above company and its allies, upon which the construction of the extension is predicated, will, in the opinion of your directors, prove of material value to your property.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Prod's of—	Agricul.	Animals.	*Mines.	Forests.	Manuf's.	Merch'se.
1910-11	227,240	107,272	6,525,550	1,327,934	754,880	520,584
1909-10	241,182	119,012	6,377,270	1,189,146	681,559	539,396

* Includes 5,556,745 tons of bituminous coal in 1910-11, against 5,341,064 in 1909-10.

TRAFFIC STATISTICS YEARS ENDING JUNE 30

	1910-11.	1909-10.	1908-09.
Miles operated	543	543	543
Passengers carried	2,302,785	2,118,060	1,940,019
Passengers carried one mile	54,665,061	51,414,048	45,663,802
Average receipts per pass. per mile	1.763 cts.	1.699 cts.	1.791 cts.
Tons revenue freight carried	9,463,460	9,147,565	7,251,871
Of which coal and coke	6,195,013	6,105,108	4,599,581
Tons carried one mile	949,828,091	966,576,728	784,922,532
Average receipts per ton per mile	0.625 cts.	0.612 cts.	0.620 cts.
Operating revenue per mile	\$13,261	\$13,042	\$10,963

INCOME ACCOUNT YEARS ENDING JUNE 30.

	New Company		Report of Old Co.	
	1910-11.	1909-10.	1908-09.	1907-08.
Oper. Revenue—				
Freight	5,938,426	5,912,642	4,863,175	4,570,319
Passenger	963,628	873,588	817,923	814,918
Mail, express, &c.	298,880	295,627	271,598	263,041
Total oper. revenue	7,200,934	7,081,857	5,952,696	5,648,278
Oper. Expenses—				
Maint. of way & struc.	857,880	759,774	689,865	626,796
Maint. of equipment	856,038	874,203	856,946	900,778
Traffic expenses	109,702	106,232	86,279	81,363
Transportation expen.	2,457,000	2,205,959	1,925,332	1,830,973
General expenses	159,607	156,353	147,306	146,837
Total expenses	4,440,228	4,102,521	3,705,728	3,586,748
Net operating revenue	2,760,706	2,979,336	2,246,968	2,061,530
Outside oper. (net)	576	925	def. 4,454	def. 10,588
Total net revenue	2,761,282	2,980,261	2,242,514	2,050,942
Taxes accrued	240,000	216,000	198,000	188,350
Operating income	2,521,282	2,764,261	2,044,514	1,862,592
Hire of equipment	49,034	49,034	558,146	623,565
Dividends received	2307,133	2545,813	1,163	692
Int. on sec., loans, &c.	241,848	16,298	15,916	23,087
Miscellaneous	19,453	17,670	15,916	23,087
Gross corp. income	3,089,716	3,393,076	2,619,739	2,509,936
Deductions—				
Leased roads, rents	197,016	202,402	202,862	171,972
Hire of equipment	17,806	---	56,158	3,337
Joint facilities	69,161	70,951	67,681	73,600
Int. on funded debt	2,043,220	2,043,220	2,043,220	2,264,893
Other interest	---	85,597	121,402	335,799
Other deductions	2,177	2,177	5,253	2,208
Prof. stock dividends (4%)	400,000	(2)200,000	---	---
Add'n & betterments	140,922	128,564	98,172	18,116
Total deductions	2,870,302	2,732,911	2,594,748	2,869,926
Bal. to profit & loss	sur. 219,414	sur. 660,165	sur. 24,991	def. 359,990

* Includes operations of old company for 6 months ending Dec. 31 1909.
 † Includes div. on W. Va. Cent. & Pitts. Ry. com. stock, \$171,924 in 1910-11, against \$431,631 in 1909-10.

CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Road & equip.	62,505,916	62,334,471	Common stock	49,429,230
Securities	219,623,764	16,776,364	Preferred stock	10,000,000
Other invest'mts	6,004,903	5,197,534	Funded debt	48,718,000
Cash & cash items	7,195,982	11,331,829	Equip'm't cert's	378,000
Marketable sec's	400,000	---	Loans & bills pay.	100,000
Loans & bills rec.	1,670	451,670	Vouch. & wages	525,765
Traffic balances	388,660	446,203	Traffic balances	95,478
Agents & condue	88,295	79,961	Misc. accounts	2,245
Misc. accounts	155,516	279,116	Matured int., &c.	150,053
Material & supp.	681,880	600,363	Accrued liab'l's	743,149
Disc. on cap. stck.	12,734,835	12,734,835	Int. on equip. et'cs	70,875
Accrued income	51,673	---	Def. credit items	2,842
Temporary adv.	815,190	232,535	Add'n to prop.	140,923
Sinking fund	221,576	207,892	Pot. Valley s. f.	18,265
Oth. def. deb. items	192,405	42,340	Profit and loss	687,411
Total	111,062,266	110,715,114	Total	111,062,266

* Securities owned include stock as follows: W. Va. Cent. & Pitts. Ry., book (also par) value, \$10,564,100; \$3,500,000 George's Creek & Cumberland RR., book value, \$4,330,000; Connells & State Line Ry. book (also par) value, \$3,000,000; Baltimore Fidelity Warehouse, \$100,000; \$1,608,900 stocks of Balt. & Cumb. and Balt. & Har. roads, book value, \$1,629,654; other sub. cos., book value, \$10.

GEORGE'S CREEK & CUMBERLAND RR. INCOME ACCOUNT YEAR ENDING JUNE 30.

Fiscal Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Int. on Bonds, &c.	Dividends.	Balance.
1910-11	\$67,263	\$44,913	\$117,629	\$72,715	None	None
1909-10	63,531	def. 46,607	107,560	\$9,265	51,688	None

—V. 93, p. 1106, 287.

Florida East Coast Ry.

(Report for Fiscal Year ending June 30 1911.)

Pres. J. R. Parrott, Nov. 1 1911, wrote in substance:

Results.—The gross operating revenues were \$4,181,278, being an increase of \$493,843. Of this gain, \$239,753 was from freight and \$189,180 from passenger traffic. The freight revenue is distributed among many commodities (notably fruit, 52,531 tons, yielding a revenue of \$291,630; vegetables, 72,361 tons, revenue \$488,387; manufactures, 125,348 tons, revenue \$447,417.—Ed.). The territory served is rapidly developing, and this, we have every reason to believe, should increase the freight traffic each year. The gross earnings per mile of road operated were \$7,166.

Operating expenses were \$2,603,710, an increase of \$397,897; ratio to gross earnings, 62.27%. The expenses of operation include \$110,331 set aside as a reserve for depreciation of equipment over and above the actual expenditures for repairs and renewal. There was actually expended in maintenance of way and structures \$514,243, against \$447,731 for the preceding year, and in maintenance of equipment \$579,329, against \$484,239. The hire of equipment amounted to \$97,481, as compared with \$49,904 in the preceding year.

Out of the surplus net earnings, amounting to \$867,130 over and above the interest (\$450,000) on the 1st M. 4½% bonds, there will be payable on Nov. 1 1911 interest for the year ended June 30 1911 at the rate of 4% on the outstanding \$20,000,000 gen. M. income bonds, amounting to \$800,000. The balance of \$67,130 has been credited to profit and loss.

Extensions.—Satisfactory progress has been made during the year on the Key West Extension, track having been laid for over one-half the distance between Knight's Key and Key West, and it is expected that the road will be in operation to Key West by next January. Pursuant to a plan for financing the completion of the Key West Extension, the remaining \$2,000,000 of authorized capital stock (\$5,000,000) was issued and disposed of at par in payment for advances made in connection with the extension.

During the fiscal year a contract was made for the construction of a branch line commencing at Maytown, on the Titusville branch, and extending south approximately 135 miles through the Kissimmee Valley to a point at or near the shores of Lake Okechobee. This is a fertile country and is quite sure to bring increased lumber and other staple freight to the road. The construction work is well under way.

Debt.—The only indebtedness other than current liabilities and the \$10,000,000 1st M. bonds and \$20,000,000 gen. M. income bonds consists of advances, amounting to \$1,651,044, made by H. M. Flagler, which will be liquidated in pursuance of the plan for financing the completion of the Key West Extension.

Physical Condition.—The road is in good physical condition. The largest part of the rail is comparatively new, most of it having been laid within the past six years. There are 35.5 miles of 80-lb. rail in the main line, the remainder of which is 70-lb.; in branches, 31.03 miles of 60-lb., 74.8 miles of 56-lb. and .04 miles of 50-lb. rail. The road is equipped with standard rail joints. Cypress and yellow pine ties are used exclusively and are in good condition.

During the fiscal year five single-expansion locomotives were purchased; 14,533 miles of side-tracks were laid; 208,372 cross-ties were used, of which 174,172 were for repairs and 34,200 in new sidings. New 50,000-gallon water tanks with steel towers and concrete pier foundations were erected at Islamorada and Titusville. Telescopic standpipes were erected at St. Augustine and at West Palm Beach. Steel stringers have been placed in 53 small bridges or culverts. The expenditures during the fiscal year for additions and betterments to the line now in operation aggregated \$375,798.

RESULTS FOR YEARS ENDING JUNE 30.

Statistics—	1910-11.	1909-10.	Expenses (Con.)	1910-11.	1909-10.
Miles operated	583	583	Maint. of way, &c.	\$514,243	\$447,731
Passengers carried	1,105,997	982,733	Maint. of equip.	579,329	484,240
Pass. carried 1 m.	60,371,455	46,479,329	Traffic	76,721	64,995
Rate per pass. p.m.	2.427 cts.	2.454 cts.	General	106,004	100,077
No. tons carried	787,664	579,859	Total	\$2,603,710	\$2,205,813
Tons carr. 1 m.	121,013,132	95,210,285	Net earnings	\$1,577,568	\$1,481,621
Rechts. per ton p.m.	1.777 cts.	2.006 cts.			

Earnings—
 Freight—\$2,150,048 \$1,910,295
 Passenger—1,465,231 1,276,051
 Mail, express, &c.—494,653 428,509
 Non-transp. rev.—73,453 72,579
 Outside operations def. 2,107
Total—\$4,181,278 \$3,687,434
Expenses—
 Transportation—\$1,327,413 \$1,108,770
 After deducting interest earned on deposits, \$21,508 in 1910-11, against \$2,341 in 1909-10.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road & equip't.	\$31,560,796	\$31,176,122	Capital stock	5,000,000	3,000,000
Stocks of prop. &c., cos. pledged	63,319	---	First mtge. bonds	10,000,000	10,000,000
Adv's. for const. &c.	317,427	1,220,876	Gen. M. inc. bds.	20,000,000	20,000,000
Securs. unpledged	556,747	---	Traffic, &c., bals.	39,731	---
Cash	1,023,410	1,002,281	Vouchers & wages	877,438	---
Cash for matur. int.	4,478	---	Misc. accounts	1,651,649	2,085,134
Loans & bills rec.	568,107	339,735	Matured interest	804,478	---
Misc. accounts	199,643	---	Accrued taxes	91,212	---
Material & supplies	782,308	703,684	Unmatured int.	37,500	37,500
Def. debit items	3,283,037	72,677	Other def. credit items	37,153	---
Profit and loss	179,889	607,259			
Total	38,539,161	35,122,634	Total	38,539,161	35,122,634

a After deducting reserve for accrued depreciation, \$367,946.—V. 93, p. 1323, 730.

Chicago Great Western Railroad Co.

(Report for Fiscal Year ending June 30 1911.)

President S. M. Felton writes in substance:

For the sake of comparison, the results of the operation under the receivers for July and August 1909 are included, so as to make the full twelve months ending June 30 1910.

Mileage.—As mentioned in the report for last year, the temporary arrangement for trackage over the C. B. & Q. RR. between Beverly and Kansas City, Mo. (26.74 miles) was canceled on Aug. 1 1910; in lieu of this, a permanent contract was effected with the Missouri Pacific Ry. Co. for trackage rights between Leavenworth and Kansas City (23.08 miles). On the same date we acquired control of the Leavenworth Terminal Railway & Bridge Co. by purchase of its entire capital stock (V. 91, p. 397, 214). This change has effected a shortening of upward of 7 miles in the distance between Kansas City and St. Joseph.

The track owned by controlled companies has increased 7.43 miles, viz.: Wisconsin Minnesota & Pacific RR. Co., Bellechester Jct. to Bellechester, Minn. (new line constructed), 6.43 miles; Leavenworth Term. Ry. & Bridge Co., 1 mile.

Results.—The total operating revenue of the company was \$12,618,642, an increase of \$543,898, or 4.5%. The increase in freight revenue was \$279,780, or 3.28%, derived mainly from products of agriculture, of which there was an increase of 186,035 tons, and upwards of \$257,000 in the revenue from manufactures and merchandise. In packing-house products the tonnage decreased upwards of 90,000 tons, and the revenue therefrom decreased nearly \$274,000. The tons one mile of revenue freight rose 3.25%. The revenue per ton per mile was 7.18 mills, being substantially the same as in 1909-10, but the revenue per freight train mile was \$2 65, an increase of 22.12%. [The average tons of revenue freight per train mile was 369.35, contrasting with 302.13 tons in 1909-10 and 283.45 in 1908-09.]

The revenue from passenger traffic was \$2,844,470, or 7.65% more than in 1909-10. Of this increase of \$202,113, \$189,000 was derived from strictly local short-haul traffic. The revenue passengers carried one mile increased 10,490,197, or 7.56%.

Reconstruction and Maintenance.—The reconstruction of the line has been vigorously continued. The work on track and roadbed for the year includes: track rebalasted, 72.61 miles; bridges, trestles and culverts rebuilt or replaced,

Payments for Joint Facilities and Equipment.—As stated last year, there is a constant tendency toward increased rentals payable to other railroad companies for trackage and other facilities. For the year 1911, the payments for such rentals increased in the net over \$30,000. Among the increased rentals there were \$47,520 paid for use of terminals at Chicago; \$4,570 for terminals at Des Moines, and \$9,911 between Minneapolis and St. Paul.

For the year 1911 the excess in favor of this company on account of hire of equipment amounted to \$26,127, making a net gain of \$199,271, which again reflects the improvement in the condition of our cars and improved efficiency in the handling thereof.

Revision of Grades.—The plan of grade revision between Stockton, Ill., and Chicago is being carried out. During the year the minor pieces of work, consisting of small changes, have been made, and at the close of the year seven sections, aggregating 1,320 miles, have been completed. The work remaining to be completed, which it is contemplated to carry out during the ensuing year, covers 24 pieces of work and a total length of 141,600 feet, or 26.82 miles.

Second Main Track.—There has been completed and put in operation new additional main track from Stanley to Aurora, 4.454 miles, which gives a continuous double track of 10.67 miles, from Oelwein to Aurora; from Stockton to Kent, 5.52 miles, and from Forest Park to Elmhurst, 6.73 miles, giving continuous double track from Chicago to Elmhurst, 17.11 m.

FUNDED DEBT JUNE 30 1911.—Total \$41,232,000, or \$29,331 per Mile.

	Outstanding.	Per Mile.
Ch. Gt. West. RR. 1st M. (Inc. in yr. \$4,000,000)	\$22,500,000	\$30,658.49
Ch. Gt. West. RR., Minneap. Terminal mortgage	500,000	
Mason City & Fort Dodge RR. Co.	12,000,000	31,735.12
Wisconsin Minnesota & Pacific RR. Co.	6,232,000	22,463.32

In considering the funded debt, which is moderate, it should be borne in mind that the mortgages are secured in part by valuable leaseholds of long tenure.

General Remarks.—The company with its new facilities furnished by the expenditure of moneys provided in the plan of reorganization, is now capable of handling 50% more traffic than was handled prior to its reorganization. The plant at the present time is not worked to its capacity. With earnings 50% greater than in 1909, or approximately \$16,000,000, only the transportation expenses would be increased. The estimated cost of operation on these increased gross earnings would, under existing conditions, be \$11,200,000, which would leave a surplus over and above all charges of \$2,600,000. With a revival of business and more general prosperity throughout the country, it is hoped the earnings may be increased at the rate of 7% per annum. The increase for the past two years in face of adverse conditions existing has been at the average rate of 8.59% per ann.

At the beginning of the fiscal year the outlook for business was promising. Although the corn crop harvested in 1910 was the largest on record, the yield of other grains in the territory occupied by this company's lines was not so satisfactory. There was a serious reduction in the spring wheat crop of Minnesota and North Dakota, and the potato crop of Minnesota was also below the average. Notwithstanding these adverse influences, the business situation the first half of the year was good, and the company's revenues showed a consistent and gratifying increase up to the first of Feb.

While at the present time the indications are that there will be a material curtailment in the yield of crops throughout the country generally, the reports show that the immediate territory occupied by your company's lines has not been as seriously affected as some other sections of the country, and the harvest generally should average up well with last year. There will be a heavy reduction from early estimates in the crop of spring wheat and other grains in the Northwest, and a partial failure of the potato crop in the Southwest. On the other hand, the potato crop in Minnesota should be better than in 1910.

The population of the six States traversed by the company's lines, as given by the 1910 census, was 16,115,568, an increase of 1,667,311, or 11.54% since 1900. The population of the 24 important cities and towns reached by and located upon the company's lines in 1910 was 3,555,177, an increase of 28.31% in ten years.

The Chicago Great Western as to facilities compares favorably with its competitors in every way. Its locomotives and freight and passenger equipment have been thoroughly modernized (a large percent having been purchased new since the reorganization), and its equipment in all respects is ample to take care of the increased business that logically can be expected in the near future.

FREIGHT TONNAGE YEARS ENDING JUNE 30—PRODUCTS OF.

Year—	Agricul.	Animals.	*Mines.	Forests.	Manuf'rs.	Miscell.
1910-11	1,365,173	334,391	1,479,478	342,383	1,121,062	380,592
1909-10	1,179,138	424,602	1,293,815	325,783	1,077,545	322,219

* Includes 889,533 tons of bituminous coal in 1910-11, against 840,628 tons in 1909-10.

TRAFFIC STATISTICS—YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Avg. miles oper.	1,492	1,498	No. pass. carr.	2,651,371	2,398,685
Tons fgt. (rev.) year	5,023,079	4,623,102	Pass. carr. 1 m.	149,225,662	138,735,465
Tons (rev.) 1 m.	1227833035	1189185332	Rev. p. pass. p. m.	1.906 cts.	1.905 cts.
Rev. p. ton p. m.	0.718 cts.	0.718 cts.	Oper. rev. p. m.	\$8.456	\$8.059
Av. tr. load, rev. (tons)	369	302			

INCOME ACCOUNT—YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Oper. Revenue—			Operating income.	2,793,527	2,553,432
Freight	8,820,370	8,540,590	Inc. from secur. &c.	87,419	174,354
Passenger	2,844,470	2,642,357	Rentals & misc.	27,492	20,585
Mail, exp. & Misc.	858,363	820,008	Hire of equip. (bal.)	26,128	—
Other than transp.	94,939	71,788			
Total oper. rev.	12,618,642	12,074,743	Total income	2,934,566	2,748,371
Operating Exp.—			Deduct—		
Maint. of way, &c.	1,534,160	1,604,544	Int. on Chic. Great Western bonds.	824,500	2,899,534
Maint. of equip'm't	1,872,148	1,486,732	Int. on Mason City & Ft. Dodge bds	480,000	480,000
Traffic expenses	559,758	510,447	Int. on Wisc. M. & Pacific bonds	232,440	232,440
Transportation expenses	5,056,920	5,124,640	Other interest	2,195	10,766
General expenses	419,020	408,312	Prop. rentals paid	621,664	591,383
Total	9,442,006	9,134,675	Hire of equip. (bal.)	—	173,144
Net revenue	3,176,636	2,940,068	Miscellaneous	5,859	568
Outside oper., net.	sur. 1,394	def. 22,328	Total deduct'ns	2,166,658	2,387,835
Total net rev.	3,178,030	2,917,740	Balance to Profit and Loss	767,908	360,536
Taxes	384,503	364,308			
Oper. income	2,793,527	2,553,432			

* Includes for comparative purposes interest on loans, equipment trust notes and debenture stock, each for 2 months, being practically the fixed charges for July and August 1909, the last two months of the receivership.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip.	122,190,475	117,506,193	Common stock.	45,246,713	45,246,713
Sec. of prop. &c., cos.			Preferred stock.	41,021,402	41,021,402
Pledged	117,806	117,807	C. G. W. 1st 4s.	22,500,000	18,500,000
Unpledged	225,190	109,689	Minn. Term. 3 1/4s.	500,000	500,000
Other investm'ts	6532,459	579,801	M.C. & Ft. D. 1st 4s	12,000,000	12,000,000
Cash	3,891,549	5,104,544	W.M. & P. 1st 4s	6,232,000	5,811,000
Marketable secs.	363,378	3,500	Traffic, &c., bal.	261,809	267,460
Securs. in treas.	55,000	—	Vouch. & wages.	1,082,521	1,974,802
Loans & bills rec.	12,639	28,038	Miscell. accounts	229,558	324,729
Traffic, &c., bals.	—	86,633	Mat. int. unpaid	20,830	8,780
Agts. & conduc.	294,023	289,245	Unmat'd int. &c.	403,571	383,537
Miscell. accounts	807,438	762,947	Taxes accrued	224,837	204,064
Material & supp.	1,063,085	1,850,112	Oper. reserves	205,241	230,018
Advances, &c.	283,050	282,384	Other def. credit items	171,876	18,810
Unexting. disc't on bonds	644,141	—	Profit and loss	1,223,683	455,775
Other def. items	843,808	225,997			
Total	131,324,041	126,947,090	Total	131,324,041	126,947,090

a After deducting reserve for accrued depreciation, \$305,796.

b Includes in 1911 physical property, \$7,658, securities pledged, \$302,701, and unpledged, \$222,100.

Note.—The stocks owned and pledged under the Chicago Great Western 1st M. and Mason City & Ft. Dodge 1st M. (par value, \$39,227,552 and \$500,000, respectively) were shown in V. 91, p. 1244. The par value of stocks and bonds owned but unpledged was \$976,200 and \$421,000, including in addition to the items shown in V. 91, p. 1224, \$600,000 Leavenworth Terminal Ry. & Bridge Co. stock and \$600 Iowa Transfer Co. stock.—V. 93, p. 1323, 1190.

Canadian Northern Ry.

(Report for Fiscal Year ending June 30 1911.)

In the ninth annual report, submitted to the shareholders on Oct. 14 1911, Pres. Wm. Mackenzie said in substance (compare map on page 21 of "Railway & Industrial Sec."):

Results.—The gross earnings show an increase of \$2,527,651, or 18.27% and the net earnings \$645,957, or 14.87%, over the preceding year. The working expenses, including all taxes, were 74.81% of the gross earnings of the railway proper and 69.50% of the gross earnings from all sources, compared with 74.01% and 68.59%, respectively, last year.

Mileage.—During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles.

Grain.—There was again a substantial increase both in the total amount of grain hauled and in the proportion of the total grain crop carried by your railway. In the Northern Districts, where your railway has immense territories tributary to it, more equable climatic conditions during the season of 1910 resulted in a uniform ripening of the crop and consequent increased yield. Confidence in the continuance of these conditions has resulted in a substantial increase in the areas put under cultivation. For year 1911 the Province of Saskatchewan will produce about 60% of the entire crop of the Provinces of Manitoba, Saskatchewan and Alberta.

Government Figures for Saskatchewan.

(Bush.)	Actual, 1910.	Est., 1911.	(Bush.)	Actual, 1910.	Est., 1911.
Wheat	72,666,000	92,367,000	Barley	5,859,000	6,642,000
Oats	63,315,000	103,140,000	Flax	3,044,000	5,770,000

Branches.—In order to provide transportation facilities for the incoming settler we have in the Provinces of Manitoba, Saskatchewan and Alberta many new lines under construction. The traffic return from Saskatchewan has justified the policy of first construction in the best districts of that fertile Province.

Steamships.—The operation of the Royal Line of steamships from its inception has proved the wisdom of engaging in the Atlantic trade. It is manifest, however, that a further addition to the fleet should be made at an early date. A satisfactory arrangement, it is hoped, will be reached at an early date whereby all the business offered to the steamship company can be accepted.

Land.—The land sales were 279,151 acres for \$3,345,499, an average of \$12 per acre, compared with 246,996 acres for \$2,561,072, an average of \$10.36 per acre the preceding year. The large sale to the colonization company referred to in the previous annual report (V. 91, p. 1322) was completed during the year and the agreement of purchase guarantees exceptionally favorable conditions of settlement along the line of your railway, which will in due course produce satisfactory traffic results. The company still has 871,866 acres selected lands unsold.

Land Grant Bonds.—Of the issue of 1909 £47,000 were retired during the year, thus reducing the same to £927,400, or \$4,513,347.

Improvements, &c.—The demand for increased facilities in every department continues and large expenditures were incurred during the year for the enlargement of shops at many points, the purchase of additional machinery, the building of water stations and passing tracks, the re-laying of many miles of road with heavier rails, the ballasting of tracks and the extension of the telegraph system.

Commercial Development.—The past year is notable for the commercial expansion of the Dominion generally and the progress of development within the Prairie Provinces in particular. Trade conditions in all sections have been entirely satisfactory. New records have been established for influx of immigration and capital; the Western wheat crop greatly exceeded that of any previous year, and building operations and the extension of transportation facilities have responded to the general advance.

The Government authorities announce that during the year 1910-11 the increase in population from immigration was 311,084. Over 7,000,000 acres of homestead lands were entered upon by these new settlers during the year in addition to large areas sold by the Government and other agencies. It is reasonable to expect that the natural resources of the Dominion will attract a constantly increasing influx of immigration and capital; and as the industrial development of Eastern Canada is an essential complement to the agricultural development of the West, the future prosperity of the Dominion as a whole is well assured.

Car Trusts.—Car-trust obligations were created to the extent of \$3,294,000 in connection with the purchase of locomotives, passenger cars and freight cars. During the year \$1,943,670 was repaid in respect to previous obligations, thus making a net increase on this account for the year of \$1,350,330 (V. 92, p. 1031).

Income Charge Convertible Debenture Stock.—A further issue of this 5% stock was made during the year, the total amount now outstanding being \$15,000,000. As the surplus net earnings permitted the payment of the interest there was paid out \$312,872 for interest upon the amount of principal outstanding from time to time during the fiscal year (V. 93, p. 1259; V. 92, p. 1031).

Transcontinental System—Government Guaranty.—The year just closed is particularly important for the company because of the final step towards the accomplishment of its transcontinental system. In May last the Dominion Government of Canada entered into an agreement with the Canadian Northern Ontario Ry. Co. to facilitate the construction and guarantee the financing of a line from Montreal to Port Arthur to connect there with the present eastern terminus of the Canadian Northern Ry. (V. 92, p. 1309, 1435; V. 93, p. 526, 1190).

This arrangement, together with the similar contract entered into last year with the Provincial Government of British Columbia (V. 91, p. 1322), for the construction of the Canadian Northern Pacific Ry. from the western boundary of the Province of Alberta to the Pacific Coast, assures for your railway the completion of the original project for the establishment of a transcontinental service. The construction of both lines is now being vigorously pushed forward (V. 92, p. 1242; V. 93, p. 526).

Since the close of the fiscal year the Canadian Northern Ontario line between Toronto and Trenton has been opened for traffic. The territory through which this line is constructed is one of the most productive sections of the Dominion, both as to manufactures and natural products consumed in the Western Provinces. The same desirable conditions prevail in the territory between Trenton and Ottawa, through which the work of construction is being pressed, and should be completed within a year.

The completion of this work includes a physical connection with the Canadian Northern Quebec Ry. and will thus establish a direct line between Quebec, Montreal, Ottawa and other large industrial centres with the Great Lakes. This will bring to your company the substantial advantage of a large movement of business to and from Western Canada and will also give to the Canadian Northern Quebec and Canadian Northern Ontario railways traffic advantages which will be of material revenue value to those companies (V. 93, p. 162, 666).

[As to new securities sold during the year, see V. 92, p. 794; V. 93, p. 406.]

EQUIPMENT.

	Locomo-tives.	Passenger Cars.	Freight Cars.	Miscellaneous.
Equipment owned June 30—				
1911	398	366	14,778	723
1910	372	325	11,735	611
1909	346	275	9,465	480
1908	290	227	8,065	236

DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Flour, sacks (100 lbs.)	2,215,094	1,789,768	Coal, tons	370,161	282,718
Grain, bushels	40,249,939	37,355,010	Immigrants' effects, cars	5,644	5,068
Live stock, head	137,295	123,635	Building materials, cars	36,328	21,758
Lumber, &c., ft. 324	221,000	294,647,000	Miscellane'ous, tons	1,170,964	989,783
Firewood, cords	210,625	189,535			

OPERATIONS, EARNINGS, CHARGES, &c.				
	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated—	3,383	3,179	3,013	2,866
Operations—				
Passengers carried—	1,394,361	1,268,296	1,028,787	937,036
Passengers carried 1 m.	113,506,430	106,217,424	78,044,255	74,468,415
Earns. per pass. per m.	2.428 cts.	2.184 cts.	2.344 cts.	2.381 cts.
Earns. per pass. tr. mile	\$1.17116	\$1.08115	\$1.04453	\$1.06704
Freight (tons) carried—	4,675,405	3,809,856	2,958,802	2,615,580
Freight (tons) 1 mile	138,571,579	135,635,140	100,087,386	875,287,887
Earns. per ton per mile.	0.849 cts.	0.734 cts.	0.736 cts.	0.779 cts.
Earns. per mile of road.	\$4.836.15	\$4.351.39	\$3.512.04	\$3.387.81
Gross Earnings—				
Passenger	2,869,677	2,415,440	1,928,686	1,846,087
Freight	11,951,994	10,102,510	7,481,326	6,911,815
Miscellaneous	1,182,588	1,091,608	987,596	771,375
Mails	88,008	77,599	74,382	72,919
Express	268,445	145,904	109,777	107,266
Total gross earnings—	16,360,712	13,833,062	10,581,768	9,709,462
Operating Expenses—				
Maint. of way, &c.	2,362,004	2,047,831	1,405,213	
Maint. of equipment	2,216,842	1,840,112	1,200,581	
Transportation expenses	5,879,358	4,879,153	3,853,588	6,678,775
Traffic expenses	263,543	153,512	128,722	
Gen. exp., incl. taxes	648,618	568,063	427,302	
Total oper. expenses.	11,370,365	9,488,672	7,015,406	6,678,775
P. c. of gross earnings	(69.50)	(68.59)	(66.30)	(68.77)
Net earnings—	4,990,347	4,344,390	3,566,362	3,032,687
Fixed Charges—				
Int. on bonds guar. by Manitoba	933,268	709,158	695,641	658,743
Int. on bonds guar. by Dominion of Canad.	359,257	280,800	280,800	280,800
Int. guar. by Saskatch'n	66,560			
Int. on perp. con. deb. stk.	1,358,410	1,150,055	938,399	577,539
Int. on Qu'Ap. L. L. & S. deb. stock and bonds	203,983	203,983	203,983	181,467
Int. on 4% land gr. bds.	184,563	191,533	95,107	
Rentals leased lines	225,210	223,960	223,960	223,960
Int. on equip. leases	621,399	554,143	480,727	431,248
Int. on inc. charge conv. deb. stock (5%)	312,872			
Total fixed charges—	4,295,523	3,313,633	2,919,617	2,353,757
Surplus for year—	694,824	1,030,757	646,745	678,930

GENERAL BALANCE SHEET JUNE 30

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Cost of railway and equipm't.	170,411,188	133,782,348	Capital stock	70,000,000
Capital stock & bds. other cos. owned, cost.	28,232,007	5,725,060	4% cons. deb. stk.	38,964,720
Adv. to other cos.	2,377,332	1,819,227	Bonds and stock guar. by Govt.	49,097,159
Adv. to lines under construe. and Winnipeg terminal.	13,819,194	7,864,011	Income deb. stk.	15,000,000
Deferred pay'ts on land sales.	9,409,081	8,231,249	Land gr. bds. '99	2,000,000
Material & supp.	1,538,534	1,412,162	Land gr. bds. '09	4,513,347
Due from agents & cos., traffic balances, &c.	803,367	612,651	Car trust oblig's	12,472,193
Cash with Nat. Trust Co. acct.	2,471,767	4,733,379	Unpaid pay-rolls	929,455
Cash on hand.	6,076,101	1,796,968	Audited vouch.	1,238,083
Other cash.	65,280,305	8,076,736	Due other cos.	2,967,061
Installments due on inc. deb. stk.	1,019,124		Coupons & divs. due July 1.	1,733,664
Total	221,438,000	174,053,791	Accrued int. on bonds, &c.	304,342
			Equip. replacement fund.	230,541
			Surplus land gr. account	16,421,530
			Surplus of railway	5,565,905
			Total	221,438,000

a This amount represents the stocks and bonds (par, \$16,328,394) pledged to secure the 4% perpetual consolidated debenture stock. In addition to the list in V. 93, p. 1480, the deposited securities comprise \$3,000,000 1st M. 4s and \$1,000,000 capital stock of the Canadian Northern Ry. Express Co. and \$2,920,000 1st M. deb. 5s and \$2,000,000 capital stock of the Canadian Northern Steamships, Ltd.

b Includes cash with Dominion Government, \$1,090,024; with Province of Manitoba, \$33,402; with Province of Saskatchewan, \$2,038,541, and with Province of Alberta, \$2,118,338.

c The surplus in land grant account, \$16,421,530, was obtained after deducting \$2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co.

Note.—In addition to the above assets, the company owns 871,866 acres of land in Manitoba and Saskatchewan.—V. 93, p. 1323, 1259.

Boston Elevated Ry.

(Report for Fiscal Year ending June 30 1911.)

Pres. William A. Bancroft, Boston, Oct. 31 1911, wrote:

Legislation—Merger, &c.—By vote of the stockholders of this company and of the West End, Chapter 740 of Acts of 1911 has been accepted by the respective companies, and by vote of your directors and by vote of the Boston City Council, approved by the Mayor, Chap. 741 of the Acts of 1911 has also been accepted. The consolidation of the properties and franchises of the Elevated and West End companies, amounting to a sale of the latter to the former (as of June 10 1922) is thus provided for, and authority is given for the construction of certain additional tunnels or subways, to be leased to this company, as well as for the extension of certain existing leases (see V. 93, p. 344).

Capitalization.—No additional stock or bonds were issued during the year. **Extensions.**—Work has been prosecuted on the Cambridge subway and its attendant provisions, which are built by the company, as well as upon its connecting tunnel under Beacon Hill, and the station under Boston Common and Tremont St., which are built by the Boston Transit Commission, under or near the existing Park St. subway station.

The construction of the East Cambridge elevated extension is progressing. There remains to complete the station at Causeway St. and to supply the ballast, track, signal equipment and minor provisions for operation.

Both these Cambridge thoroughfares should be in operation not later than next spring. Some expenditure has been made and some work done upon the Everett and Malden elevated extension. Land has been bought and considerable work done in the alteration of the Sullivan Square terminal, to adapt it to the operation of this new service. The company has nearly three years in which to build this extension.

Cars.—The company has had built 50 prepayment cars, an adaptation of the principle of the "Pay-as-you-enter" cars, without the barriers and passages provided in cars so named, which would make such cars unsuitable for our summer service. These cars are of the semi-convertible type, and are somewhat longer and wider than our previous types. The advantage of these cars, both to the public and to the company, is considered to be great. Fifty more of these cars have been ordered.

To meet the requirements of our increasing patronage we have ordered 20 additional elevated cars, and to operate the Cambridge Subway we have ordered 40 cars of large seating capacity. As this subway will have no track connection with the Washington St. tunnel, it is feasible to operate such cars on this line and on its extensions.

Power Station, &c.—The Stone & Webster Engineering Corporation have prosecuted with vigor the erection of the new power station at South Boston, referred to in the last report. The company is installing two 15,000 kilowatt turbo generators, and has an option on a third, room for which has been built, although the boiler supply is intended for two units only. The main building is now approaching completion, and the construction is well advanced upon the necessary sub-stations at Rosindale, Coolidge Corner, Brookline, Kendall Square, Cambridge, Arlington and East Boston. About 150 miles of underground conduit to convey feeders have been laid.

[As to sale of \$5,000,000 4 1/4% new bonds in Oct. 1911, see V. 93, p. 1105, 870, 795.—Ed.]

RESULTS OF OPERATIONS.

	Year end. June 30 '11.	9 Mos. end. June 30 '10.	—Years end. 1909.	Sept. 30—1908.
Revenue miles run—	54,647,196	39,296,522	51,127,681	51,857,889
Revenue pass. carried—	305,098,665	220,127,890	281,008,471	273,132,584
Earnings—				
Passenger	\$15,199,971	\$10,984,441	\$14,024,768	\$13,628,383
Mails, rentals, adv., &c.	435,994	261,182	331,044	330,205
Total	15,635,965	11,245,623	14,355,812	13,958,588
Operating expenses—				
General	1,645,023	862,443	999,285	947,967
Maintenance—				
Way & structures	1,556,163	831,538	1,415,478	782,846
Equipment	1,269,898	736,871	1,042,855	1,144,750
Transportation	5,542,250	4,890,544	6,030,866	6,578,822
Traffic	105,730			
Total oper. expenses	10,119,064	7,321,397	9,488,484	9,454,385
Net earnings	5,516,901	3,924,226	4,867,328	4,504,203
Int. on deposits, &c.	39,070	138,064	138,041	116,108
Int. from secur. owned	24,180			
Int. charged to constr'n	281,492	135,998	177,091	173,216
Total	5,861,643	4,198,288	5,182,460	4,793,527
Deductions—				
Int. on West End debt.	716,180	510,135	680,180	668,280
Taxes, West End	662,261	468,032	631,116	574,113
Taxes, Boston Elevated	437,462	342,418	293,488	294,017
Tax on earn. & U. S. corporation tax	145,109	106,239	139,171	117,189
Rental of subway	2185,305	138,623	186,792	205,522
Divs. on West End stock	1,358,848	967,808	1,290,410	1,270,841
Dividends on Somerville				
Horse Ry.	9,180	6,885	9,180	9,180
Rent. Old C. St. Ry., &c.	59,054	36,278	46,566	41,283
Int. on Bos. El. fund. debt	556,000	417,000	556,000	521,353
Wash'ton St. tunnel rent	324,000	255,000	254,924	
East Boston tunnel rent	57,783	41,674	53,216	51,685
Depreciation fund			200,000	200,000
Total deductions	4,511,182	3,290,092	4,341,043	3,953,463
Balance	1,350,461	908,196	841,417	840,064
Dividends	(6) 1,197,000	(4 1/2) 897,750	(6) 802,503	(6) 798,000
Surplus for year	153,461	10,446	38,914	42,064

After deducting \$26,445 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Railway equip., &c.	37,712,562	32,459,200	Capital stock	19,950,000
Cash	3,433,965	2,767,108	Funded debt	13,300,000
Bills and accounts receivable	268,182	647,046	Notes payable	2,500,000
Bonds deposited with State	500,000	500,000	Vouchers & accts.	943,791
Materials and supplies	1,589,699	1,662,533	Salaries & wages	165,978
Insur., &c., funds			Div. and coupons	58,225
Investment	1,135,750	1,135,750	Rentals unpaid	256,000
West End open accounts	888,676	845,433	do not due	285,229
Property account	911,205	3,158,515	Int. & taxes not due	1,382,078
Stocks and bonds	208,011	208,011	Tickets, checks, &c.	35,016
Somerville Horse Railroad	102,851	102,851	West End lease accounts	1,207,202
Old Colony St. Ry.	27,206	17,249	Damage fund	1,066,681
Total	46,778,108	43,503,747	Insurance fund	809,725
			Depreciation fund	900,000
			Dividend reserve	299,250
			Premium from sale of stock & bonds	2,703,273
			Surplus	915,659
			Total	46,778,108

—V. 93, p. 1323, 1105.

United States Express Co.

(Report for Fiscal Year ending June 30 1911.)

Treasurer Edward T. Platt, New York, Nov. 15, says:

There has been an increase in gross revenue without corresponding increase in the net revenue, principally for the following reasons: During the fiscal year two labor strikes have occurred in New York which were costly to the company, and these strikes have also contributed to the continually increasing cost of labor. New contracts have been made with the Philadelphia & Reading Ry. and the Central RR. of N. J., with increased cost of transportation. The Federal and State governments have reduced the company's rates, and their requirements as to statistics and accounting have materially increased expenses.

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Revenues—	\$	\$	Operating income.	380,654	448,032
Express	20,035,765	17,680,237	Other income.....	415,638	387,824
Other sources	328,309				
Gross op. rev.	20,364,074	17,680,237	Gross income.....	796,292	835,856
Express privileges 9,717,523			Deduct—		
Maintenance	366,776	17,232,205	Income charges....	45,471	39,966
Transp. & traffic. 9,262,024			Dividends (6%)....	600,000	600,000
General & taxes....	637,097				
Oper. income.....	380,654	448,032	Total deduc'ts....	645,471	639,966

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Real est. & bldgs. a2,049,805	2,077,292	2,077,292	Capital stock.....	10,000,000	10,000,000
Equipment	1,440,849	1,238,718	Wages and salaries 489,078	447,052	
Material & supplies 63,232	48,549		Notes payable.....	10,000	241,095
B. & O. contract..	616,667	716,656	Traffic balances....	70,909	396,939
Ohio Elect. contr't	79,167	39,167	Money orders, trav-		
Investments	67,627,893	7,415,145	eler's checks, &c.	419,002	512,343
Cash	736,050	606,498	Vouchers & acc'ts	332,698	311,287
Notes receivable..	261,294	1,007,140	Unpaid dividends..	6,571	6,571
Due from agents..	1,375,607	670,106	Express privileges 1,480,011	1,415,008	
Individ's & cos..	109,771	664,799	Reserves	85,934	83,148
Int. & divs. rec'd.	71,963		Def. cred. items....	103,173	
Traffic balances..	69,007	392,130	Profit & loss surp..	1,585,197	1,486,675
Miscellaneous	81,269	23,906			
Total	14,582,574	14,900,118	Total	14,582,574	14,900,118

a Real estate and buildings as above in 1911 includes \$1,505,819 used in operation and \$543,987 not so used. b Investments in 1911 include bonds, \$4,545,076; stocks, \$387,002; loans and advances, U. S. Exp. Realty Co., \$2,647,575, and real estate, bonds and mtges., \$48,240.

Note.—The company has contingent liabilities for discounted notes receivable, \$11,879, and as guarantor of a mtge. of the U. S. Express Realty Co., \$1,000,000.—V. 92, p. 1041.

Pittsburgh Brewing Co.

(Report for Fiscal Year ending Oct. 28 1911.)

At the annual meeting Nov. 8, Pres. Mueller said in part:

The brewing industry has not escaped the ill effects of the general business inactivity of the past 4 years. In addition to this, the short crops of barley and hops have had the effect of raising the price of these articles to such an extent as to increase our cost of production about \$1 per bbl., and to these causes must also be added a material increase in the cost of labor during the year. Notwithstanding these facts, the company has maintained its plants in physical excellence, and has not only retained all its customers, but has added others, at the same time upholding its proportionate share of business at the usual prices. We have several plans by which it is expected that the disparity in earnings caused by the decrease in sales and the increase in the cost of materials and labor will be at least partially overcome.

In case the board think it wise to discontinue the dividend on the common stock (see announcement of such discontinuance on another page.—Ed.), I am of the belief that such condition will be of only temporary duration, and that a long time will not elapse until the company will establish its usual prosperous condition.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Sales (No. of barrels) ..	710,027	795,481	721,153	761,807
Gross earnings	\$5,055,497	\$5,714,642	\$5,324,176	\$5,575,648
Expenses	3,694,028	4,053,562	3,850,340	4,286,002
Net earnings	\$1,361,469	\$1,661,080	\$1,473,836	\$1,289,646
Deduct—				
Interest	\$379,140	\$379,140	\$379,140	\$379,140
Pref. dividends (7%) ..	427,001	427,001	427,002	427,002
Com. dividends (5%) ..	298,107	298,107	298,107	298,108
Depreciation	531,461	556,832	369,587	185,397
Total	\$1,635,708	\$1,661,080	\$1,473,836	\$1,289,647
Deficit	\$274,239			
Previous surplus	4,085,234	4,085,234	4,085,234	4,085,234
Total surplus	\$3,810,995	\$4,085,234	\$4,085,234	\$4,085,234

BALANCE SHEET.

Assets—	Oct. 28'11.	Oct. 29'10.	Liabilities—	Oct. 28'11.	Oct. 29'10.
Plant & equipment18,920,686	19,033,859		Bonds	6,319,000	6,319,000
Cash	345,311	470,967	Preferred stock....	6,100,100	6,100,100
Bills rec. & mtges. 2,155,237	1,867,524		Common stock.....	5,962,250	5,962,250
Accts. receivable..	518,242	558,771	Due for mds.	293,907	181,363
Construction accts.			Bills payable.....	450,000	175,000
Impts. at Brew.	4,981	11,003	Mortgage payable..	48,600	48,600
Brewery invent'y ..	570,829	549,854	Res. for State tax &c	42,523	50,000
Gen. office invent'y	23,500	22,000	Accrued interest on		
Sinking fund acct..	614,969	533,949	bonds, 4 months ..	126,380	126,380
			Undivided profits ..	3,810,995	4,085,234
Total	23,153,755	23,047,927	Total	23,153,755	23,047,927

Note.—Unsold stocks and bonds in treasury: \$181,000 bonds of the \$6,500,000 auth.; 7,998 shares of pref. stock (par \$50), or \$399,900 of the \$6,500,000 auth.; 10,755 shares common stock (par \$50), or \$537,750 of the \$6,500,000 auth.—V. 93, p. 1327, 474.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 21 1911.)

RESULTS OF OPERATIONS.

	1910-11.	1909-10.	1908-09.	1907-08.
Sales (barrels)	514,695	514,226	423,349	429,443
Income, all sources	\$3,500,095	\$3,404,579	\$2,778,604	\$2,844,486
Cost of produc. & oper.	2,683,498	2,448,558	2,155,529	2,432,238
Profit on sales	\$816,597	\$956,021	\$623,075	\$412,248
Disbursements—				
Interest on bonds	\$270,000	\$270,000	\$270,000	\$270,000
Preferred divs. (7%) ..				315,000
Common divs. (1%) ..				45,000
Int. on bonds constit. cos.	4,637	5,108	5,557	6,008
Depreciation	257,347	257,113	246,547	231,899
Total disbursed	\$532,004	\$532,221	\$522,104	\$867,907
Balance for year	sur.\$284,593	sur.\$423,800	sur.\$100,971	def.\$455,659
Undiv. profits prev. yrs.	1,027,191	603,391	502,420	958,078
Net sur. & undiv. prof.	\$1,311,784	\$1,027,191	\$603,391	\$502,420

BALANCE SHEET.

Assets—	Oct. 21 '11.	Oct. 22 '10.	Liabilities—	Oct. 21 '11.	Oct. 22 '10.
Real estate, &c.....	11,779,872	11,762,379	Common stock.....	4,500,000	4,500,000
Cash	203,457	207,229	Preferred stock....	4,500,000	4,500,000
Bills receivable..a	918,664	848,653	Bonds	4,500,000	4,500,000
Accts. receivable..	380,491	472,107	Bonds of constitu-		
Securities at par..b1,579,975	1,579,950		ent companies....	75,010	82,510
Office furniture....	11,823	11,654	Accounts payable..	238,472	199,367
Insurance, taxes, &c., unused..	12,559	12,550	Bills payable.....		274,437
Improvements	23,456	7,993	Capital stock tax		
Materials and fin-			due	19,444	19,906
ished product....	315,413	281,897	Bond int. accrued..	81,000	81,000
			Undivided profits..	1,311,784	1,027,192
Total	15,225,711	15,184,412	Total	15,225,711	15,184,412

a Bills receivable are secured by judgment notes and mortgages. b Includes \$450,000 bonds, \$534,850 preferred and \$581,050 common stock of Independent Brewing Co. and \$14,075 stocks of other companies.—V. 93, p. 1326.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways.—Maturing Bonds.—Option.—An advertisement on another page notifies the holders of the (\$2,435,500) collateral trust 5% bonds due Dec. 1 1911 that the principal and interest of this loan will be paid in Phila., on and after Nov. 27, with interest to Dec. 1, upon presentation at the offices of Bioren & Co., 314 Chestnut St., and Newburger, Henderson & Loeb, 527 Chestnut St., or at the Provident Life & Trust Co.

A limited amount of the aforesaid bonds may be exchanged for the new convertible refunding 5% bonds, due 1931, bond for bond, with a payment to holders of maturing bonds at the rate of \$35 per \$1,000 bond, plus due adjustment of interest, provided acceptance of this offer is filed not later than Dec. 1 with Bioren & Co. or Newburger, Henderson & Loeb. (see V. 93, p. 526).—V. 93, p. 957, 938.

Atlantic Coast Line RR.—Notes Re-sold.—It is announced that the \$2,500,000 series "B" 4½% equipment notes described last week (page 1323), which were purchased jointly by Brown Bros. & Co. and Potter, Choate & Prentice, have been re-sold.—V. 93, p. 1323.

Baltimore & Ohio RR.—Status.—President Daniel Willard was quoted on Nov. 10 as saying in an interview:

We are going right along with our improvements, such as were planned, and in about a year all of them will be completed. They include two tunnels each nearly a mile long. We obtained our money for this work two years ago and have not spent it all yet.

But with regard to adding to our facilities just at this time, that is another matter. The board granted authority about a month ago for the purchase of new freight cars to the number of 4,500, but we haven't got any of them yet. The temptation is strong to buy cars at present, because they can be obtained on reasonable terms. But if business doesn't increase and we can get along with what we have, what is the use of buying more? We have nearly 125 engines idle at the present time, and many cars, while as a general rule from 4,000 to 5,000 freight cars must be supplied every year to keep our equipment on a normal basis.

The Baltimore & Ohio is holding its own, however. There is a saying that business uncertainty always prevails during the year before a Presidential election, and a year is a long time to wait. So it is a delicate matter to decide whether it is wise to expend money in increasing facilities.

It was announced on Nov. 16 that the company had ordered 2,000 box cars and 2,000 all-steel gondola cars from the Standard Steel Car Co., 2,000 all-steel gondola cars from the Cambria Steel Co., 1,500 composite gondola cars from the Pressed Steel Car Co. and 500 box cars from the Mt. Vernon Car Mfg. Co.—Ed.—V. 93, p. 1264, 1255.

Baltimore & Pennsylvania Ry.—Mortgage.—The company has filed a mortgage to the Baltimore Trust Co., as trustee, to secure an issue of \$600,000 1st M. 5% bonds, par \$500.

The company was incorporated to build a road from Reisterstown through Hampstead and Manchester, in Carroll County, to Penn. State line. President, John Peirce Bruns, Old Builders Exchange Bldg., Baltimore.

Canadian Northern Ry.—Report.—See "Annual Reports."

Equipment Bonds.—Wm. A. Read & Co., New York, Boston, Chicago and London, and the Dominion Securities Corp., Toronto, Montreal and London have purchased and placed privately \$1,500,000 4½% 1st M. gold bonds, Series "B-1," 1911, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co.

Dated Sept. 1 1911 and due \$150,000 yearly (\$74,500 March 1; \$75,500 Sept. 1) beginning Mar. 1 1912 and ending Sept. 1 1921. Par \$500 and \$1,000 (c). Int. M. & S. at Canadian Bank of Commerce, Toronto, N. Y. and London. Principal payable at N. Y. and Toronto. The National Trust Co., Ltd., Toronto, is trustee.

Issued with 25% in cash to pay for the following equipment required by additional mileage and increasing traffic: 1,332 box cars, 190 flat cars, 31 cabooses, 6 snow plows, 11 first-class coaches, 15 second-class coaches, 36 combination passenger and baggage cars, 2 cafe parlor cars.—V. 93, p. 1323, 1259.

Central Terminal Ry.—New Terminal Mortgage.—See Minneapolis St. Paul & Sault Ste. Marie below.

Chesapeake & Ohio Ry.—Note Offering.—The National City Bank, New York, is offering at 99½ and int., to yield 4.71%, "4½% secured gold notes." Authorized, \$25,000,000; outstanding, \$16,000,000. Dated May 1 1911, due June 1 1914. Redeemable at par and interest on any int. date on 60 days' notice. Int. J. & D. Par \$1,000 (c).

Pledge to Secure the Notes.—

Hocking Valley Ry., capital stock (4%)	\$8,505,000	\$11,000,000
Kanawha & Michigan Ry., capital stock (4%) ..	4,026,500	9,000,000
C. & O. general funding and impt. mtge. 5s.	6,787,000	11,000,000

The annual income from the collateral now deposited amounts to \$840,610, against interest requirements on the outstanding notes of only \$720,000. This collateral will eventually be replaced by \$18,300,000 first lien and improvement 20-year 5% bonds, which will constitute a general lien on the entire Chesapeake & Ohio System. The remaining \$9,000,000 of notes authorized may be issued only upon deposit (at 87½) of additional amounts of first lien and improvement 5s. The general funding and improvement 5s now deposited are part of a closed issue of \$11,000,000 secured by general mortgage on about 1,739 miles of line, extending from Old Point Comfort, Va., to Lexington, Ky., and Cincinnati, O. These notes are followed by \$62,792,500 common stock paying 5%.—V. 93, p. 1190, 1200.

Increased Income from Stocks Owned.—See Hocking Valley Ry. and Kanawha & Michigan Ry. below.—V. 93, p. 1200 1190, 1183, 1101.

Chicago & Eastern Illinois RR.—Correction.—In our issue of July 22 last (page 229) it was stated that the company would, under the articles of consolidation with the Evansville & Terre Haute, deliver to the E. & T. H. pref. stockholders in exchange for their shares an equal amount of E. & T. H. refunding M. 20-year 4% gold bonds (part of an issue of \$1,284,000). This statement was based upon the official circular which was issued last July. It appears that a later circular was issued under date of Aug. 5, which has only recently come to our knowledge, under which the details of the new E. & T. H. refunding bonds are changed in two respects, viz., they are to be 30-year 5% gold bonds, dated July 1 instead of 20-year 4s, as at first contemplated. No other changes are made in the facts from those stated in our previous item.—V. 93, p. 588, 526.

Chicago Milwaukee & Puget Sound Ry.—Syndicate Extended.—The syndicate which in October 1910 bought an issue of \$25,000,000 1st M. 4% bonds, guaranteed principal and int. by the St. Paul, has been extended for 6 months to June 1912. The syndicate expired by limitation this month.—V. 93, p. 724, 588.

Chicago & Oak Park Elevated RR.—Receivership.—At Chicago on Nov. 13, on application of the Central Trust Co. of New York (holder of a floating debt judgment of \$133,551), Judge Kohlsaat appointed Samuel Insull receiver for the Chicago & Oak Park Elevated RR. Co.

The bill filed shows floating debt of \$3,473,164, all of which matures between now and Feb. 1912. There are also outstanding \$189,000 of equipment notes and \$4,543,000 Lake St. El. 1st 5s; \$457,000 additional bonds are pledged as security for certain notes. For 1910 the company, it is stated, failed to earn the interest on its \$4,543,000 1st M. 5% bonds by \$30,000. This interest is guaranteed by the Northwestern Elevated RR., which owns 51% of the stock of the Oak Park Ry., the holding company. The receivership follows the failure of minority shareholders of the railway to accept the terms of purchase offered by the organizer of the Chicago Elevated Rys. Co.—V. 93, p. 939, 666. t

Chicago Subway Co.—Time Limit.—The reorganization committee has fixed Nov. 25 as the date after which no deposits will be received under the plan, except for special cause.

Modifications of Plan.—The plan of reorganization (outlined in V. 93, p. 938, 939) has been modified in the interest of conservatism by making the proposed \$4,000,000 series 'B' bonds, non-cumulative 5% income bonds, for the first 5 years, instead of absolute interest-bearing bonds for their entire life.

On the other hand, in connection with this concession the holders of loan agreements Nos. 2, 3, 4 and 5 will be allowed to retain the (pledged) \$260,450 purchase money note given by the Illinois Tunnel Co. on account of the purchase of the Chicago Dock Co. property; and said note, plus all interest thereon (the interest accrued and unpaid for the 41 months to Dec. 1 1911 being \$53,392—Ed.) will be extended at 6% interest for a period of three years from the date of the proposed 'A' bonds. There will also remain outstanding under the original plan the \$224,500 4% purchase money notes (interest paid to July 1 1911) also issued by the tunnel company in part payment for said dock property.

Condensed Extracts from Committee's Circular of Nov. 14 1911.

"For five years from the date thereof the said series 'B' bonds shall be non-cumulative 5% income bonds, the interest on which shall be payable only out of the net earnings of the properties for and during the then last past yearly period stated in such bonds, as such net earnings may be fixed or approved by the board of directors of the new company. After said period of five years shall have expired, the interest on said series 'B' bonds, at the rate of 6% per annum, shall become a fixed charge."

The committee is authorized to announce that in the interest of a speedy reorganization the holders of the \$7,000,000 notes secured by loan agreements Nos. 2, 3, 4 and 5 have consented to make the concession on their part involved in the above modification; and the holders of substantially 90% of the interests represented by the \$5,500,000 note secured by loan agreement No. 1, and of all the interests represented by the \$7,000,000 notes secured by said loan agreements Nos. 2, 3, 4 and 5, will accept the provisions of the plan modified as above, and make deposits of securities and payments of assessments as therein provided.

The committee has also modified the plan so as to vest authority in the committee to make such contracts for the underwriting and payment of the assessments, and, to the extent that such assessments shall not be met by depositors, and in consideration of such payment, to agree to issue to such underwriters series 'A' bonds equal in face amount to the amount of the assessments paid by the underwriters (in other words, the underwriters will receive for this payment the exact amount of bonds issuable under the original plan for the assessment—Ed.); and as well all, or such part, as the committee may fix, of the pref. stock or common stock (as the case may be) which by the plan would be issued to bondholders or stockholders had they complied with the plan.

The plan has been the recipient of most gratifying support, and there is a general disposition on the part of security holders to accept the same and to pay the assessments therein provided for. The committee is assured by a large number of security holders that the same will be successful, particularly in view of the modifications above stated.—V. 93, p. 939, 938.

Cincinnati Dayton & Toledo Traction Co.—Extension of Bonds.—See Miamisburg & Germantown Traction Co. and Hamilton & Lindenwald El. Transit Co. below.—V. 81, p. 154.

Gary (Ind.) Connecting Railways —Bonds Offered.—Lawrence Barnum & Co., N. Y., Phila. and Washington, are offering at 92½ and int., yielding 6% income, \$400,000 1st M. 5% 10-year gold bonds, dated June 1 1911, and due June 1 1921, but callable at 105 and int. Int. J. & D. in New York. Par \$500 and \$1,000. Western Trust & Savings Bank, Chicago, Trustee. Stock \$500,000. A circular says in part:

The bonds are unconditionally guaranteed, jointly and severally, by the Gary & Interurban Ry. Co., Valparaiso & Northern Ry. Co. and the Goshen South Bend & Chicago RR. (see V. 93, p. 469).

The company is building and will operate 16 miles of road in a rapidly growing section of Indiana. This road will be the only connecting link for through traffic between the Gary & Interurban Ry. connection with which will be made at a point near East Gary (and so for the electric railways entering Chicago), and the Goshen South Bend & Chicago (Electric) RR. and the Valparaiso Northern Ry., the point of union being at Goodrum, Ind. A 99-year contract provides that the aforesaid Interurban lines shall transfer a minimum of 36 cars per day over the connecting line at the rate of 25 cents per car-mile. This assures the following as a minimum: Gross earnings, \$52,560; net (estimated), \$40,060; interest, \$20,000; balance, \$20,060. The earnings will also be increased by local traffic (passengers and freight) and the transfer of cars over and above the minimum amount guaranteed, at 25 cents per car-mile for motor cars, 20 cents per car-mile for trailers.

The Gary & Interurban Ry. Co. is operating in Gary (the rapidly growing "steel city"), Tolleston and Hammond, Ind., and is now extending its lines to Indiana Harbor, serving at present a population of 121,000. The road is now earning more than sufficient surplus to pay the entire interest charges on the guaranteed bonds. The financing of its own extensions has been provided for years to come. The Goshen South Bend & Chicago RR. is

operating 22 miles of railway from Goodrum—the connecting point with the Gary Connecting Railways—to La Porte, Ind. At La Porte connection is made with the "Murdock system" of roads, extending to Indianapolis and Louisville. The Goshen South Bend & Chicago RR. cost over \$1,000,000 to build and has no bonded debt. The Valparaiso & Northern Ry. Co. is operating from Chesterton and Porter through Goodrum (the connecting point with the Gary Connecting Railways), and various park resorts, to Valparaiso, a city of 8,000 and the site of Valparaiso University, with 5,500 students.

Estimated Earnings of the Four Lines, Comprising a System of 78 miles of Road. [A system costing \$2,600,000; total bonded debt \$1,700,000.]

Gross earnings	\$443,000	Int. charges, Gary & Int.	
Net earnings	177,200	Ry. and V. & Nor. Ry.	\$62,500
		Gary Connecting Rys.	20,000

Surplus over all charges.....\$94,700
All the roads are operated under practically the same management.
—V. 93, p. 469.

Grand Trunk Pacific Ry.—Decision as to Guaranty.—According to the "London Financial News," the judicial committee of the Privy Council on Nov. 2 rendered a considered judgment in the case involving the construction of two agreements between the company and the Dominion of Canada, which were entered into to raise capital for construction work.

Owing to a decline in Canadian Government stock, the guaranty arrangements did not provide sufficient capital, and the Supreme Court of Canada held that the liability on the part of the Government was a secondary liability only, as guarantor, and that it rested with the company to issue additional bonds which the Government was to guarantee. Lord Robson, in delivering the judgment of the board, stated that their Lordships were unable to accept the interpretation of the Supreme Court of Canada, and would advise that an appeal be allowed to the Privy Council.—V. 93, p. 1318, 940.

Grand Trunk Ry. of Canada.—Offering of 4% Guaranteed Stock.—The company's bankers, Glyn, Mills, Currie & Co., London, received applications from Nov. 7 to 11 at £92½ for an issue of "£1,250,000 4% guaranteed stock."

This stock ranks *pari passu* with the existing 4% guaranteed stock, of which £12,500,000 is authorized and £10,540,011 listed on the London Stock Exchange.

The company says: "On Jan. 1 1912 Midland Ry. of Canada 1st M. 5% bonds, amounting to £856,800 (the balance of an original issue of £1,571,600), will mature and be paid off, thereby reducing the pre-preference charges by £42,840 per annum."—V. 93, p. 1318, 940.

Hamilton & Lindenwald Electric Traction Co.—Extension of \$250,000 Maturing Bonds.—See advertisement on another page.

Hocking Valley Ry.—On 6% Basis.—A semi-annual dividend of 3% has been declared on the \$11,000,000 stock, payable Dec. 30 to holders of record Dec. 8, comparing with 2% semi-annually (J. & J.) since July 1907 and 1½% from July 1901 to Jan. 1907, inclusive. The Chesapeake & Ohio owns \$8,825,800 of the stock.

Previous Dividend Record (Per Cent).

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
1½	3	3	3	3	3	3½	4	4	4	4

—V. 93, p. 1259, 1256, 1191.

International & Great Northern Holding Corporation.—New Holding Co.—The company has been incorporated in Virginia with \$5,500,000 capital stock to act as a holding company for railway stocks and for allied purposes.

Directors and officers: Frank Jay Gould (President), George H. Taylor (Vice Pres.), Guy Phillips (Sec. and Treas.), Yonkers, N. Y.; A. H. Calet, Henry W. Anderson, H. H. Chalkley and Thomas B. Gay.

It is understood that the holding company will be in the reorganization of the International & Great Northern RR. In such a way as to preserve the equity of the third mortgage bondholders of that company in case the Texas RR. Commissioners do not allow a greater valuation than \$30,365,000 for the I. & G. N. The reorganization plan calls for a valuation of \$35,457,000, and under the present attitude of the Texas Commission the reorganized company (unless the Commissioners raise the valuation upon further consideration) would be prevented from issuing \$4,000,000 common stock reserved for exchange of third mortgage bonds of the old company and for defaulted interest coupons up to March 1 1911. It is proposed that the holding company buy the entire amount of common stock issuable under the Commission's present property valuation, or any later valuation, and that the holding company will issue participation certificates of beneficial interest to the full value of the common stock called for in the reorganization plan.

If the Commission should later allow the issuance of securities to the full amount provided for in the reorganization plan, the holding company will be liquidated, as the object of its existence would cease.

The plan provided for the sale of \$2,500,000 common stock for cash for reorganization purposes, and this amount, together with senior securities issued and sold, more than totaled the full amount of securities allowed by the Commission under its \$30,365,000 valuation. The par value of common stock allowed under the Commission's valuation would be \$1,408,000.

Not only were the reorganizers prevented from carrying out the arrangements for sale of \$2,500,000 of common stock to the syndicate which also purchased \$1,600,000 first refunding bonds and \$3,400,000 pref. stock, but no latitude was permitted them for giving third mortgage bondholders any equity in the new company.

Until the Commission raises the valuation to that desired by the reorganization committee, the holding company, it is stated, will serve the useful purpose of preserving to the third mortgage bondholders their equity in a property whose real value is variously estimated at from \$5,000,000 to \$10,000,000 in excess of that held by the Texas Commission.—V. 93, p. 1105.

International & Great Northern Ry.—Holding Company.—See International & Great Northern Corporation above.—V. 93, p. 1105, 940.

Jamestown Chautauqua & Lake Erie RR.—Receivership.—Judge Pound in the Supreme Court at Buffalo on Nov. 14 appointed George Bullock of New York receiver of the Jamestown Chautauqua & Lake Erie Ry. Co., Jamestown & Chautauqua Railway Co. and the Chautauqua Steamboat Co.

Geo. S. Whitecomb, R. S. Storrs and T. W. Simmons are acting as a bondholders' committee in a friendly reorganization, the number of bondholders being very limited.—V. 91, p. 214.

Kanawha & Michigan Ry.—Dividend Increased.—A dividend of 2½% has been declared on the \$9,000,000 stock, over \$8,000,000 of which is owned by the Chesapeake & Ohio and Lake Shore & Michigan Southern Ry., payable Dec. 30. The only previous distribution was 4% on June 30 last. V. 93, p. 1185, 1105.

Kansas City Railway & Light Co.—Report.—

May 31	Gross	Net	Other	Total	Preferred	Balance.
Year—	Earnings.	Earnings.	Income.	Deductions.	Dividends.	Surplus.
'10-'11..	\$7,727,680	\$3,277,145	\$45,491	\$2,398,889	(3¼) 352,781	\$570,966
'09-'10..	7,161,041	3,007,792	17,399	2,157,962	(5) 470,375	396,854

—V. 92, p. 1564.

Kansas City Southern Ry.—Suit to Set Aside Orders and Regulations of Commission.—The company on Thursday brought suit in the United States Commerce Court to have certain orders and regulations of the Inter-State Commerce Commission set aside in so far as they affect an important part of the improvement work which the railroad company has in progress. As most other roads have similar improvements under way or in contemplation, the matter is of general concern to railroad companies.

The company undertook to increase the efficiency and reduce costs of operation by cutting down grades, which ranged up to 1%, to a maximum of $\frac{1}{2}$ of 1%. It was found that at several places the grade could be reduced to the required maximum by abandoning the right-of-way and adopting a new location, at about half the expenditure necessary to change the grade on the existing right-of-way and the company proceeded to change the grades according to the less expensive method. Of the proceeds of \$10,000,000 of "refunding and improvement" bonds, \$1,250,000 was specially set aside for the purpose.

The Commission's regulations were promulgated after the plans had been prepared, large preliminary expenses incurred, the expenditures for improvements financed and bids for the new work invited. They require that the expenditures for grade changes by the more expensive method on the original right-of-way shall be carried to the capital accounts; but when recourse is had to the less expensive method, involving changes of line, they permit the capitalization of less than 40% of the sum actually expended and less than 20% of the amount subject to capitalization under the alternative plan. The Commission requires that more than 60% of the more economical outlay shall be written off as a loss and deducted from earnings through charges to operating expenses and the profit and loss account. The Company claims that this is unjust and misleading, that the requirements of the Commission amount in effect to a valuation of the railway, result in the taking of private property without due process of law, exceed the authority either of Congress or the Commission and violate the guarantees of the Constitution.

A similar situation is presented in the proposed construction of new shop at Shreveport, Louisiana, and the incidental abandonment of the old shop. In this instance, the management has elected to charge the net value of the abandoned property against surplus, but the Commission requires that the charge shall be made to operating expenses.—V. 93, p. 1043, 1015, 940.

Laramie Hahn's Peak & Pacific Ry.—Completion of Road.—The last rail on the extension from Northgate, Colo., to Hebron, 30 miles, was laid on Nov. 16, thus completing the 110 miles of main line from Laramie, Wyo., at a connection with the Union Pacific to the coal fields, of northern Colorado.—V. 91, p. 1766.

Metropolitan Street Ry., New York.—Proposed Modification of Plan.—The Public Service Commission has received a letter from Charles F. Mathewson, as counsel for the joint committee of bondholders, requesting the Commission not to render any decision as yet upon the reorganization plan (V. 91, p. 1767), regarding which a large amount of testimony has been taken by the Commission, on the ground that the committee contemplates a modification of the same in some respects.

J. S. Bache & Co., who have been mentioned as the head of a syndicate to underwrite the new securities to be issued under the plan, state that the announcement is premature, the facts not yet being ready for publication. Guy S. Trippe, Chairman of the Joint Bondholders' Reorganization Committee, says:

"When our plan was filed a year ago we felt that it would be financed, either through an independent syndicate or the Interborough-Metropolitan Co. A year has now elapsed and conditions have changed so that the reorganization committee finds that in order to secure money to finance the plan, it will be necessary to modify it.

"This modification does not necessarily mean that the total amount of securities will be increased, but, on the other hand, they will probably be decreased. There has been no decision arrived at as to the exact modifications of these securities, but conferences are being held daily, and we expect to be able to announce them within a few days."

It is reported that the plan that the bondholders' reorganization committee now has under consideration is the scaling down of the 5% bonds by 2% and therefor 4% bonds by 3%. The scaling down of the stock has, it is stated, not yet been decided upon, but will not be drastic.—V. 93, p. 731.

Mexico Tramways.—Security for Advances.—See Mexican Light & Power Co. below.—V. 93, p. 408.

Miamisburg & Germantown Traction Co.—Extension of Bonds.—The Ohio Electric Ry. Co., which in 1902 absorbed this company, has arranged with W. E. Hutton & Co., N. Y. and Cincinnati, to purchase on and after Nov. 20 the \$50,000 1st M. 10-year 5s, due Dec. 1 1911, with coupon of Dec. 1 1911 attached, at their face value, with interest to date of maturity. See advertisement on another page.

An arrangement has been made to extend these bonds for 10 years. Terms and full information may be had at the offices of W. E. Hutton & Co. We understand that holders presenting their bonds for extension will receive 5% in cash. Compare V. 80, p. 2399, 2345.

Milwaukee (Wis.) Electric Railway & Light Co.—New Mortgage.—The company has formulated plans to secure not exceeding \$90,000,000 bonds, of which \$20,000,000 will be reserved to retire the underlying bond issues (\$20,000,000 auth.; \$14,228,000 now outstanding) as they become due, and the remainder will be available for additions and improvements made and to be made during a long term of years. An authorized statement says:

This issue has no relation to any company other than the Milwaukee El. Ry. & Lt. Co., and it is not the intention to effect the consolidation of the Milwaukee El. Ry. & Lt. Co. with the other Wisconsin properties in which the North American Co. is interested. The issue of bonds under the proposed mortgage is subject to the approval of the Railroad Commission of Wisconsin. Compare V. 93, p. 1191.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Chicago Terminal Mortgage.—This company in connection with the Central Terminal R.R. Co., a new company just organized, has issued a joint mortgage securing an authorized issue of \$20,000,000 first Chicago Terminal 4% 30-year sinking fund gold bonds dated Nov. 1 1911. Guaranty Trust Co., New York, trustee. The bonds are secured by a first mortgage on the extensive terminal property in Chicago for the use of the Canadian Pacific system, which is now in process of development.—V. 93, p. 871, 792.

Muskegon (Mich.) Traction & Lighting Co.—Highest State Court Sustains City's Right to Issue Municipal Light Plant Bonds.—See "Muskegon" in "State and City" department.—V. 92, p. 595.

New York Central Lines.—New Rolling Stock.—Orders have been placed for the following new equipment on account of which it is reported that equipment trust obligations will be issued:

1,500 all-steel hopper cars from Am. Car & Foundry Co. and 350 gondola cars from Standard Steel Car Co.; also 10,000 box cars as follows: 5,000 with the American Car & Foundry Co.; 3,000 with the Pressed Steel Car Co. and 2,000 with the Pullman Company. The box cars will be distributed as follows: Pittsburgh & Lake Erie, 3,000; Lake Shore & Mich. So., 3,000; N. Y. Cent. & Hudson River, 2,000; Michigan Central, 1,500; Cleveland Cincinnati Chicago & St. Louis, 500. It is also proposed to order an additional 1,000 box cars and 114 passenger cars.—V. 91, p. 1447, 1630.

New York State Railways.—Offer.—See Syracuse Rapid Transit Co. below.—V. 92, p. 951.

Norfolk Southern RR.—Favorable Decision.—The Supreme Court of Virginia has affirmed the dismissal by Judge McLemore, in the Circuit Court at Norfolk, Va., of the action brought by the Vandyke-Zell syndicate of Philadelphia to secure possession of the property, on the ground of a contract of purchase with the reorganization committee taking priority over the foreclosure sale.

This ends the litigation, which was twice carried to the Supreme Court of the United States. This decision leaves good title to the property to those now in possession, who have been delayed in completing their final arrangements and floating the proposed new bond issue.—V. 93, p. 1109, 882.

Omaha (Neb.) & Council Bluffs Ry. & Bridge Co.—Rate Reduction Suspended Pending Appeal.—The United States Supreme Court on Nov. 6 suspended, pending appeal, the order of the Inter-State Commerce Commission reducing the fare from Council Bluffs, Iowa, to Omaha, Neb., from 15 cents to 10 cents.

The companies are required, however, to file a \$10,000 bond to compensate passengers in the event that they ultimately lose their case.—V. 93, p. 940.

Oregon Short Line RR.—Increase of Stock—Dividend from Profits of Northern Securities Investment.—The Union Pacific RR. report on a subsequent page shows that the outstanding stock of the Oregon Short Line RR. was increased during the year ending June 30 last from \$27,460,100 to \$100,000,000, all of which is owned by the Union Pacific. The report states that the profits realized from the original investment in the stock of the Northern Securities Co. (824,918.71 shares) and from the sale of the stocks of the Great Northern and Northern Pacific received in the distribution of assets of the Northern Securities Co. were \$58,684,157, of which \$4,955,479 was taken up in 1905 by the Oregon Short Line in its profit and loss account and the remaining \$53,728,678 was taken over in the fiscal year 1910-11. The last-named amount was distributed as a dividend on the Oregon Short Line stock and is shown in the profit and loss account of the Union Pacific RR., as owner of the entire Short Line stock.—V. 92, p. 1437.

Pere Marquette RR.—Prospective Change in Control.—It is reported, but not confirmed, that an option has been obtained from J. P. Morgan & Co. on their holding of \$11,000,000 Pere Marquette common stock. The prospective purchase will be in the interest of the Chesapeake & Ohio and the deal is said to be dependent upon the buyer securing a majority of the Pere Marquette preferred stock, some \$11,000,000.—V. 93, p. 283.

Pittsburgh McKeesport & Westmoreland Ry.—Receiver-ship.—On the application of the Traction Materials Co., in which I. I. Robertson, Vice-President of the railway, joined James B. Secrist, was on Nov. 14 appointed receiver for the property. The company is said to have a large floating debt. An issue of \$30,000 receiver's certificates is proposed. Compare V. 89, p. 994.

Public Service Co. of Northern Illinois, Chicago.—Stock.—This Illinois corporation has filed a certificate of increase of capital stock from \$1,000 to \$25,000,000, of which it is said there will be issued \$763,000 6% pref. and \$9,062,500 common stock in connection with the retirement of the \$15,313,000 stock of the four constituent companies: The company has sold \$4,500,000 first and refunding 5s.

The proceeds of the bonds, it is stated, will be devoted to acquiring the Illinois Valley Gas & Electric bonds, the Chicago Suburban Light & Power notes and \$1,250,000 of the bonds of the North Shore Electric and the Kankakee Gas & Electric. Further financing in the near future will be by the issue of preferred stock.

Directors.—Samuel Insull (Pres.), Frank J. Baker and Charles A. Munroe, Vice-Presidents, Henry A. Blair, H. M. Byllesby, L. A. Ferguson, W. A. Fox, J. F. Gilchrist, F. G. Logan, J. L. Norton, C. H. Randle, E. P. Russell and Solomon A. Smith. The Sec.-Treas. is John H. Gulick. See V. 93, p. 1025.

Rates.—Suspension of Western Freight Rates by Commerce Court.—See editorial remarks on page 1283 last week; also in to-day's "Chronicle."—V. 93, p. 1324.

Rio de Janeiro Tramway Light, Heat & Power Co.—New Stock.—Press reports say that \$5,000,000 of new stock has been sold to a syndicate in London at 105, subject, it is understood, to the prior right of the shareholders to subscribe at said price. Compare V. 93, p. 1192, 528.

St. Louis & San Francisco RR.—Traffic Agreement Withdrawn.—It became known this week that the Gould interests have failed fully to ratify the 90-year trackage agreement announced last May, by which upon completion of certain improvements by the Texas & Pacific and the St. Louis Iron Mountain & Southern roads, the St. Louis & San Francisco was to have trackage rights over said lines from Mem-

phis and New Orleans. It is reported, however, that after certain modifications the agreement may yet be put in effect (compare V. 92, p. 1501).

Statement Given Out by the St. Louis & San Francisco.

"The Frisco RR. found it necessary to construct a line to connect the two separate parts of its system between Memphis and New Orleans, and had taken more than a year to find a suitable location on account of the country through which the line would pass, being full of lakes and swampy. The Frisco had made its arrangements, and when its intention to build this line became known, the matter was taken up with Mr. Yoakum by the two banking houses, Blair & Co. and Speyer & Co., which led to the suggestion from Mr. Gould on April 23 of the joint use of their lines, composed of the Iron Mountain and the Texas & Pacific, between Memphis and Baton Rouge, La. This led to conferences between the representatives of the three different lines, and after the usual course of threshing out details, a contract was agreed upon and executed by the officers of the three companies several months ago. This contract is now in the hands of the Missouri Pacific.

"The information the Frisco has from officers of the other lines is to the effect that the Iron Mountain had signed and approved the contract; that the officers of the Texas & Pacific had signed the contract, but the board up to the present time has not approved it. No improvements have been made by the Texas & Pacific on the portion of their line covered by this contract—about 98 miles—out of the total of about 385 miles covered by the contract. The Missouri Pacific has gone ahead widening banks, re-laying the present light rails with 85-lb. steel, ballasting the line, and is building 40 miles known as the Marianna cut-off, which is part of the work to be done under the contract. It has spent, the Frisco is informed, 60 to 70% of the money necessary to comply with the terms of the contract.

Temporary Directors.—John W. Dixon, Counsel for the company, and T. D. Heed, Assistant Secretary, have been elected directors to succeed Frank Trumbull and C. R. Gray, resigned.—V. 93, p. 1106, 1022.

Syracuse Rapid Transit Co.—Offer.—The New York State Railways Co., it is reported, has offered to purchase the preferred stock at 110 and accrued dividend at the rate of 6% and the common at 80 and accrued dividends at the rate of 4%, subject to acceptance by all the stockholders and approval of Public Service Commission.—V. 92, p. 190.

Toledo Port Clinton & Lakeside (Electric) Ry.—Proposed Sale.—The shareholders will vote Nov. 20 on a proposition, favored by a majority of the directors, to sell the property to Eastern capitalists.—V. 79, p. 2458.

Union Pacific RR.—Report.—See "Annual Reports."

Favorable Decision.—The U. S. Supreme Court on Nov. 13 affirmed the judgment of the U. S. Circuit Court for the Western District of Missouri in three cases in which the Court below enjoined an order of the Inter-State Commerce Commission directing the railroads to desist from receiving elevator charges on grain "treated" or cleaned in elevators at such points of transshipment as Kansas City, Council Bluffs and Omaha.

The opinion, however, allows the Commission's order made in 1907 reducing the elevator charges to three-fourths of a cent a bushel to stand, on the ground that it has been shown to be a reasonable compensation for the service rendered. The opinion by Justice Holmes holds that the elevator charges are proper as a transportation charge. If imposed on grain transshipped within 10 days after being removed to the elevator.—V. 93, p. 1325, 1106.

United Railways of the Havana & Regla Warehouses, Ltd.—Proposed Purchase.—The following proposition has been made to stockholders of Western Ry. of Havana:

That for each £10 ordinary share of the Western Ry. of Havana [amount issued, £1,100,000; dividend rate for past few years, 7% per annum.—Ed.] there be given in exchange £4 15s. of 5% cumulative preference shares and £10 of ordinary shares of the United Railways of Havana. [The Western also has outstanding £550,000 4½% debenture stock redeemable any time at 120% or on liquidation.—Ed.]—V. 93, p. 328, 106.

Vandalia RR.—Reasons for Passing Dividend.—The statement issued by President Joseph Wood in regard to the omission of the dividend usually paid this month, says:

In the last annual report it was shown that it was necessary to draw upon the surplus for a portion of the dividend paid. Notwithstanding this, the board of directors felt that the business of this year would enable the company to declare the regular dividend. As the year advanced it was seen that the decreased earnings would not justify this, and in May the rate was reduced to 1% quarterly, with the hope that it could be continued. There has been a constant decrease in gross earnings, and this, with the inability to reduce expenses correspondingly, and at the same time maintain the property to the standard necessary, has so reduced net earnings that the dividend could not be continued, except by further drafts on the surplus. This the board did not consider wise, and therefore the quarterly dividend, usually payable in November, has been passed.

The inability to make greater reduction in expenses is largely due to two causes, over neither of which the officers of the company had control.

(1) An increase of over \$400,000 in the pay-rolls, brought about by the establishment of rates to pay to railroad employees by national and State mediation and arbitration boards. (2) An increase of over \$135,000 in expenses of operation, resulting from compliance with the regulations of national and State agencies.

Had the advance in class rates proposed last year been authorized, the increased revenue to this company would have about equaled the increased payments for labor.—V. 93, p. 1325.

Western Railway of Havana.—Offer.—See United Rys. of the Havana & Regla Warehouses, Ltd., above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd., Montreal.—

Default Expected—Committee.—It being generally expected that default will occur Dec. 1 on the \$8,000,000 1st M. 5s' the committee named in the following letter is calling for the deposit of the bonds at the Commercial Trust Co., Phila., under terms of a protective agreement. Over \$1,500,000 of the issue has already been deposited.

Digest of Statement by Cramp, Mitchell & Shober, Phila., Oct. 28 1911.

Certain bondholders have discussed plans for a reorganization, although it is by no means certain that reorganization is necessary. While the company has not met expectations, we believe that this has been due to temporary causes, chiefly unwise management and a decline in market prices.

The deed of trust gives power to the holders of 75% of the bonds to impair or alter the rights of all the bondholders, and as more than half of the bonds are held in England and Canada, it is important that the owners of bonds in the United States, who own more than 25% of the issue, should co-operate for protection. The directors will meet in a few days to request the trustee to call a meeting in Montreal of all of the bondholders. The English bondholders are forming a committee, and it is probable that the Canadian bondholders will do the same.

A few of the large holders of these bonds in the U. S., representing over 25%, or \$2,000,000, of the issue, have requested the following to act as a committee in their behalf: Uzal H. McCarter, President of Fidelity Trust Co. of Newark, N. J.; Thomas DeWitt Cuyler, President of Commercial Trust Co. of Philadelphia; George D. Crabbs, President of Philip Carey Mfg. Co. of Cincinnati. [Counsel for committee, Hon. James M. Beck, of N. Y.]

From a statement made by the President of the corporation, it is quite evident that the Dec. 1 coupon cannot be paid out of net earnings. The balance sheet shows the corporation to be solvent, but, owing to temporary causes, the net earnings for the last 9 months have been insufficient.

The company has suffered from declining prices for asbestos, brought about by competition, as well as from permitting the grades to deteriorate. Competition was not promptly met, because the management was led to believe that the decline in prices was only temporary and that the consumers would soon take the amounts due under their contracts at contract prices. This proved to be a decided error. As deliveries contracted, operations were reduced, and for the nine months' period ended Sept. 30 the mills were only operated for six months, and then at about half capacity. The new manager, however, who assumed his duties in March, has succeeded in producing grades of material which have been pronounced entirely satisfactory by both American and European consumers, and there is reason to believe that with wise management the company will soon recover lost ground.

[The bonds of this company were originally subscribed for through Cramp, Mitchell & Shober, of Phila.; Kiteat & Altken of London and McCaig Bros. & Co. and other bankers in Montreal.]—V. 93, p. 1023.

American Tobacco Co.—Intervention by Independents Dis-

allowed.—The U. S. Circuit Court on Thursday unanimously denied the application of the independent tobacco interests through Felix H. Levy, as counsel, to be allowed to intervene in the proceedings brought by the Government, in order to prosecute an appeal from the decree approving the disintegration plan to the Supreme Court. Attorney-General Wickersham opposed the granting of the motion. It is expected the independents will apply direct to the Supreme Court for permission to appeal.

The decree, as entered by the Court on Friday, after approval by the Department of Justice, provides that the defendants be allowed until Feb. 28 1912 to carry the plan into effect. Attorney-General Wickersham on the same day issued a statement explaining the provisions of the plan. Under the law the Government has one year within which to appeal from the decree, should it desire.—V. 93, p. 1325, 1261.

British Columbia Packers' Association.—Dividend In-

creased.—A dividend of 3% has been declared on the \$1,511,400 common stock, payable Nov. 20, comparing with 2% on May 20 last, the only previous distribution.—V. 92, p. 1245.

Brooklyn Union Gas Co.—Extra Dividend.—

An extra dividend of 1% has been declared in addition to the regular 1½% quarterly, payable Jan. 2 to holders of record Dec. 16.

This is the first step towards making up to the stockholders the difference (9½%) between the dividends paid and an average of 6% since 1906. Extra distributions will be made from time to time as circumstances warrant, with this end in view.

Previous Dividend Record Since 1900 (Per Cent).

1901-03.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
8 yearly.	9½	8½	3	0	5½	6	6	6

—V. 93, p. 47.

Chicago Junction Railways & Union Stock Yards Co.—

Decision.—The Commerce Court on Nov. 14 in the suit brought in June last by direction of Attorney-General Wickersham to enjoin the company, the Union Stock Yards & Transit Co. and the Chicago Junction Ry. from engaging in inter-State commerce, for failure to file a tariff of rates in conformity with the law, held that the Chicago Junction Ry. only is subject to the provisions of the law as a common carrier. V. 90, p. 1615.

The Court says that the decision of the Inter-State Commerce Commission, in so far as it holds the lessor, merely as lessor, liable for the lessee's violation of its obligations under the Inter-State Commerce Act, is not to be supported, and that the Stock Yards Co. cannot be deemed a joint operator with the Junction company, and therefore a common carrier within the Act to regulate commerce, merely because it receives two-thirds of the net revenues of the Junction company or because its auditor acts for both companies. The decision is regarded as important, as holding that a railroad may be controlled by a holding company through stock ownership without bringing the holding company within the provisions of the law requiring reports from railroads engaged in inter-State commerce.—V. 93 p. 1193, 874.

Du Pont de Nemours Powder Co.—Time for Dissolution

Plan Extended.—At the request of counsel for the company the time for completing suggestions as to the form of final decree in the Government's suit for dissolution of the company has been extended by Judge Gray until December 15.—V. 93, p. 1194, 798.

Federal Sugar Refining Co., New York.—Notes Offered.—

Harvey Fisk & Sons, New York, having already sold a very large amount of the issue of \$2,500,000 5% "refunding gold notes," are offering \$500,000 of the issue at 99¼ and int., yielding over 5¼% per annum. These notes are dated Nov. 1 1911 and due Nov. 1 1914, but redeemable at option of company on any interest date at 101 and int. on 60 days' notice. Int. Q.-F. Par \$1,000(c*).

Digest of Letter from President C. A. Spreckles, N. Y., Nov. 13 1911.

Incorporated in N. Y. State and owns 11 acres of land at Yonkers, N. Y., with water-frontage of over 700 ft. and dockage for ocean-going steamers. On this tract the company has erected a modern sugar-refining plant, daily capacity about 7,500 barrels. This plant probably could not be duplicated for less than \$7,000,000, and as a going concern its value is undoubtedly greatly in excess of that amount. The property is entirely free from the lien of any mortgage debt.

In order to finance purchases of raw sugar which the company is making from time to time, on a more permanent basis, it has issued these \$2,500,000 refunding notes, and their proceeds will be used in liquidation of some of the present outstanding short-time indebtedness and as additional working capital. The notes contain a covenant that, while any of the issues outstanding, the company will not permit any mortgage on any property now owned by it, either directly or through stock ownership. Our current assets are readily convertible into cash at any time.

The earnings for the 12 months ending Oct. 31 1911 were upwards of \$600,000, after the payment of all interest charges. Regular dividends at the rate of 6% per annum have been paid on \$3,322,000 pref. stock since the incorporation.

Balance Sheet Sept. 30 1911 (Audited by Barrow, Wade, Guthrie & Co.).

Assets (\$15,921,202)—	Liabilities (\$15,921,202)—
Cash.....\$614,942	Accts. pay. (raw sugar, &c.) \$284,353
Demand loans.....800,000	Bill: payable.....4,313,312
Accounts receivable, &c.....2,006,215	Preferred stock.....3,322,800
Sugar in process, &c.....1,622,788	Common stock.....6,677,200
Plant, machinery, &c.....10,877,256	Surplus.....1,323,537

William Galloway Co., Manufacturers of Agricultural Implements, Waterloo, Iowa.—Bonds Offered.—E. B. Shapker & Co., Chicago, are offering at par and int., by advertisement on another page, the unsold portion of \$500,000 (closed) first mortgage serial gold 6s.

Dated April 1 1911, due \$50,000 annually each April 1, 1912 to 1921 incl., but callable at 103 and int. in reserve of numerical order on any semi-annual interest date upon 60 days' notice. Par, \$1,000, \$500 and \$100 (c*). Principal and interest (A. & O.) payable at Mississippi Valley Trust Co. of St. Louis, trustee, and Fort Dearborn Nat. Bank, Chicago.

These bonds are unconditionally guaranteed, by endorsement, both as to principal and interest, by President William Galloway, and his life is insured for \$300,000, payable to the trustee, for protection of bondholders.

The Coats & Burchard Co., of Chicago, have appraised the tangible assets as of July 1 1911 at \$1,075,716, including 355 acres of land in and adjacent to Waterloo, valued, exclusive of improvements, at \$320,000. They report: "Property in first-class physical condition; buildings of concrete block and reinforced concrete, with automatic sprinklers; machinery modern; railroad facilities unusually good. This is one of the cleanest and most up-to-date manufacturing plants we have appraised."

Abstract of Letter from Pres. Wm. Galloway, Waterloo, Sept. 1 1911. Business located in Waterloo in 1901; in 1906 incorporated under present title, with \$100,000 stock, since increased from time to time.

We specialize in high-grade agricultural implements, our chief products being gasoline engines, cream separators, manure spreaders, &c. We have a mailing list of 1,000,000 selected farmers, of which approximately 10% are already our customers. Middlemen's profits are eliminated; this accounts for the phenomenal growth of our business. Over 1,200 of our preferred stockholders are well-to-do farmers, located in every State of the Union, and through them we secure much new business. The company has never had an unprofitable year, and its net assets (\$1,529,994, exclusive of good-will) are three times the bond issue.

Financial Condition as of July 1 1911, after Applying Proceeds of These Bonds. Resources: Real estate, buildings and equipment, \$826,842; material, raw and manufactured, \$320,782; investments in other corporations, \$8,703; prepaid expenses and deferred charges to operation, \$214,339; accts and bills receivable, &c., \$180,650; cash, \$131,469; total.....\$1,682,786

Liabilities: Current accounts, \$120,400; customers' prepayments, \$32,392; these bonds, \$500,000; total.....\$652,792

Sales for Yrs. Ending June 30, Showing Increase of 930% in Four Years.

1905-07.	1907-08.	1908-09.	1909-10.	1910-11.
\$175,000	\$488,500	\$965,037	\$1,698,632	\$1,803,778

Earnings for Year Ended June 30 1911, as Determined by Bankers' Auditors, Marwick, Mitchell & Co., Chicago.

Net earnings.....\$204,828 Surplus after interest.....\$174,828
Maximum interest charge.....30,000 Annual payment of principal 50,000
Our business, being a national and international one, embracing Mexico, the Argentine, Australia, &c., a crop failure in any special locality has practically no effect upon our profits. We employ an average of 750 people, including a clerical force of 180. This bond issue retires all floating debt, provides for the equipment of our cream-separator factory and ample additional working capital. [Must maintain quick assets of \$450,000.]

General Chemical Co.—Extra Common Dividend.—An extra dividend of 5% has been declared on the \$8,151,330 common stock, payable after Feb. 12 1912 in common stock of the company at par to holders of record Dec. 30. This will increase the common stock outstanding to \$8,558,896.

Previous Dividend Record of Common Stock (Per Cent).
Cash } 1900 to 1902. 1903. 1906 to 1909. 1910 1911.
Divs --- 4 yearly 5 4 yearly 5% & stock. 1 1/2, 1 1/2, 1 1/2
Also 10% in stock paid March 1910 (V. 90, p. 305).—V. 93, p. 348.

International Harvester Co.—Litigation.—The following are recent developments:

Missouri Ouster.—The Supreme Court of Missouri on Nov. 14, sustaining the findings of Special Commissioner Brace, held the International Harvester Co. of America guilty of violation of the State Anti-Trust Law. Because of the fact that the New Jersey Co. could not obtain a license in Missouri, the International Harvester Co. of America, it is stated, was organized as a selling company to evade the laws which barred a holding company from doing business.

The Commissioner found that the company had practically a monopoly in Missouri on the sale of binders. The Supreme Court upheld these findings on all points.

The Harvester Co. of America is given until Jan. 1 1912 to pay the \$50,000 fine and until March 1 1912 to file proof of severance of its relations with the International Harvester Co. of New Jersey.

A statement issued by President McCormick says that the judgment was granted on technical grounds.

Quits Kentucky.—The company recently leased a building at New Albany, Ind., moving its warehouse from Louisville. A circular letter giving reasons for leaving Kentucky states that the law of that State makes it profitable for State and county attorneys to bring suit against corporations. A case in Bullitt County is cited in which judgment for \$5,000 was returned against the company, of which, it is stated, the State Attorney received \$2,500, the county attorney \$1,250, the circuit clerk \$500 and there were other fees of \$750, the county receiving nothing. The circular says: "The lawyers and court officers get the money and ultimately the farmer will pay the whole thing."

Plan Pending.—Negotiations are still pending with the Government for the purpose of arranging a plan of so conducting the company's business as would, in the opinion of the Attorney-General, conform to the requirements of the Sherman Law.—V. 93, p. 799, 668.

International Motor Co., New York.—Union of the Mack and the American Saurer Motor Truck Interests.—Offering of Pref. Stock.—Edward B. Smith & Co., Philadelphia and New York, and Pomroy Bros., New York, are now offering, by advertisement on another page, at 97 1/2%, yielding over 7.17%, the unsold portion of the present issue (\$2,815,000) of 7% cumulative pref. stock (stock trust certificates). The subscription books close at noon to-day. Dividends Q.-J. 15. Authorized, \$4,000,000. Par, \$100 a share. Followed by \$5,165,625 common stock. A full statement as to the amalgamation was in the "Chronicle" of Oct. 28, page 1194. A circular directs attention to the following data:

(a) Dividend on preferred stock 2 1/2% times earned by a single one of the two companies; (b) no bonds ahead of stock, except \$155,000, provision for retirement of which has been made; (c) provision for redemption of stock; (d) requirements for maintenance of surplus; (e) strong financial and operating control; (f) motor trucks in long service and believed to be the best in America and Europe; (g) expansion of business.

The Mack motor truck is in wide use throughout the United States, the users including manufacturing companies, department and other stores,

150 breweries, furniture and storage companies, coal dealers, construction and elevator companies, farmers, meat companies, oil corporations and a large number of other interests. There are more Mack trucks in use than any other. Among the owners are American Telegraph & Telephone Co., 51; Texas Oil Co., 30; H. B. Claflin Co., 15; American Sugar Refining Co., American Tobacco Co., Otis Elevator Co., Lowney Chocolate Co., R. H. Macy & Co., Annheuser-Busch Brewing Co., Pabst Brewing Co.

Saurer trucks, built abroad, are in use in this country by Baldwin Locomotive Works, National Lead Co., Marshall Field & Co., Standard Oil Co., Bush Terminal Co., Great Atlantic & Pacific Tea Co., Acollan Piano Co., &c. Saurer factories are established in Switzerland, Germany, Austria, France and England. In France the Saurer truck is subsidized for the War Department and the Russian Government is now negotiating for the trucks. The truck won first honors at the Paris Exposition in 1900 and in every contest since has won first honors for durability and economy.

The Mack Company is now making at Allentown, Pa., more than 1,200 trucks per annum. The Saurer plant (at Plainfield, N. J.) will be in full operation in the near future. The plans of the International Motor Co. provide for an output in the coming fiscal year of over 2,000 trucks.

Ernst & Ernst, certified accountants, who reported upon the property and earnings of the two companies, state of the Mack Company that on net sales of \$1,200,000 during the six months ended Aug. 31 1911 there was a "net profit of over \$250,000, or on the basis of over \$500,000 per annum." They further state that the calculation of net earnings is very conservative. The tangible assets exceed liabilities by an amount greater than the outstanding preferred stock, not taking into account the exceedingly valuable good-will. Based on the accountants' report, the dividend on the outstanding pref. stock, calling for \$197,050 per annum, is being more than 2 1/2 times earned by a single one of the two plants.

Not only does the personnel of the directorate assure the strongest financial facilities, but a large majority of the stock is already placed in the hands of a group representing most powerful business connections. Consequently, the International Motor Co. should obtain a generous proportion of the vast business in commercial vehicles which is now in only its initial stages. See list of directors, &c., in V. 93, p. 1194.

Intercontinental Rubber Co.—New President and Directors.—The following is announced:

William C. Potter, for a number of years manager of the American Smelting & Refining Co.'s properties in Mexico, has been elected President. The company since its incorporation in December 1906 has been in charge of the Vice-President and Treasurer, Edward B. Aldrich, a son of ex-Senator Nelson W. Aldrich of Rhode Island, who is largely interested in the company. Mr. Potter was also elected a director of the Intercontinental Co. and of its subsidiary, the American Congo Co., succeeding H. P. Baruch on the latter company's board.

Wm. F. Sheehan has also been chosen a director, the board being increased from 12 to 14 to permit of the election of the 2 new members named.—V. 93, p. 942, 938, 473.

Mexican Light & Power Co., Ltd.—Offering of £1,000,000 2d M. Bonds.—Subscriptions were received by Dunn, Fischer & Co., London, from Nov. 3 to 6, at £87%, for £1,000,000 2d M. 5% 50-year bonds dated Dec. 1 1911, part of a present issue of £3,000,000, limited to £5,000,000.—V. 93, p. 227.

Mexican Petroleum Co., Ltd., Los Angeles.—Bond Issue.—The shareholders, it is stated, have authorized an issue of \$12,000,000 bonds.—V. 92, p. 1113.

National Dock Trust Co. (Trustees of).—Bonds Called.—Five (\$5,000) 1st M. 4 1/2% 30-year bonds, dated Dec. 1 1910 (Nos. 47, 261, 282, 319 and 482) for payment at par and 4.14% and interest, on Dec. 1 1911, at New England Trust Co., trustee.

Northern Colorado Power Co., Consolidated.—Decision.—See "Longmont, Colo." in "State and City" department.—V. 93, p. 167.

Pittsburgh (Pa.) Brewing Co.—See "Annual Reports."
Common Dividends Discontinued.—The directors on Nov. 8 announced:

Owing to the depression of general business which has affected this company, in common with other business concerns, and in particular the increased cost of materials entering into the manufacture of beer, with the likelihood of the same continuing, the directors decided to discontinue the dividend on the common stock.

Dividend Record of Common Stock (Per Cent).
Year— 1899 to 1901. 1902. 1903 to 1910. 1911.
Per cent. --- 4 yearly 4 1/4 5 yearly 3 1/4
—V. 93, p. 1327, 474.

Pittsburgh Plate Glass Co.—Stock.—Treasurer Edw. Pitcairn on Nov. 6 wrote:

Our capital stock was increased in August 1910 from \$17,500,000 to \$22,750,000. This stock was offered to stockholders at par (\$100), the last payment being due Oct. 1 1911. (V. 91, p. 876.) The entire stock was taken except about 1,500 shares reserved for employees. The amount, \$22,570,800 (recently reported to the State of Pennsylvania) represents the total actually paid in on capital stock to date.—V. 92, p. 879.

Plainfield (N. J.) Union Water Co.—Proposed Purchase by City.—See "Plainfield" in "State & City" Department.

Pullman Company, Chicago.—Revised Statement.—President Runnells supplemented his annual report (V. 93, p. 1189) with the following:

The number of passengers using accommodations in Pullman cars during the year ended July 31 1911 was 23,182,757, and the number of miles run was 636,922,452. During the previous year the number of passengers so accommodated was 21,489,301 and the number of miles run was 595,674,164. This year, therefore, shows an increase of 8% in the number of passengers so accommodated, and an increase of 7% in the number of miles run. The total mileage of railways covered by contracts for the operation of this company's cars was 216,969. The average number of names on the pay-rolls at Pullman for the year was 11,159 and wages paid \$9,663,997, making an average of \$866 03 for each person employed.—V. 93, p. 1189.

Pure Oil Co., Philadelphia.—Extra Dividend.—An extra dividend of 10% has been declared on the \$4,880,335 common stock, payable Dec. 1 along with the regular quarterly distribution of 2 1/2% to holders of record Nov. 15. This makes a total of 18 1/4% paid during the year (see below). It was recently rumored that there was to be a distribution made from the proceeds of property to European interests.

Dividend Record (Per Cent).
1906 1907 1908 1909 1910 1911
8 8 8 8 7 1/4 18 1/4
—V. 93, p. 412.

Roberts, Johnson & Rand Shoe Co., St. Louis.—Increase of Stock Under Plan.—It is announced that under the amended plan of consolidation with the Peters Shoe Co., which has been agreed upon, the new company will have a capital stock of \$21,000,000, all paid-in, instead of \$20,000,000, as first proposed.

The plan has been agreed to by 90% of the stockholders of the two companies and the proposition will be consummated and the articles of incorporation filed before Jan. 1.

The name of the new corporation has not been chosen, but Jackson Johnson, President of the Roberts, Johnson & Rand Shoe Co., will be President, and Henry Peters, President of Peters Shoe Co., Vice-Pres.

Of the stock, \$8,500,000 of 7% cum. pref. will be issued and \$12,750,000 common sold. The dividends on the pref. stock are to be paid monthly at the rate of 1/2 of 1% on the first of each month and 1% on Dec. 24 yearly.

Since the original plan of consolidation was agreed upon last August, the corporation has acquired two new plants, one at Springfield, Ill., and another at Belleville. This will give the new company a total of 20 factories, on the first of each month, with 8,500 employees and annual sales of over \$20,000,000.—V. 93, p. 1026, 536.

Southern Power Co.—Bonds Called.—Fourteen 30-year 6% gold bonds of the Catawba Power Co., dated June 1 1903, for payment at 105 and interest on Dec. 1 at the Trust Co. of America, trustee.—V. 92, p. 1640.

Standard Gas & Electric Co.—Offering of Convertible Bonds for Refunding, &c.—White, Weld & Co., 5 Nassau St., N. Y., and The Rookery, Chicago, and Montgomery, Clothier & Tyler, 135 S. 4th St., Phila., are offering for sale by advertisement on another page, at 100 1/2 and interest, yielding about 6% income, the unsold portion of the present issue of \$7,500,000 convertible 6% sinking fund gold bonds dated Dec. 1 1911 and due Dec. 1 1926. Free of tax in Penna.

The bankers call attention to the letter from President H. M. Byllesby, which was fully cited in this column last week (p. 1327), stating that the market value of collateral deposited is over \$20,000,000, that the earnings of the operating companies for year ended Sept. 30 1911, applicable to securities now held, show 3 1/2 times interest requirements on this issue, and that following the same are preferred and common stocks having a market value of approximately \$13,000,000.

Convertible Bonds of 1910 Called.—All of the \$3,000,000 6% convertible 6% sinking fund gold bonds of 1910 have been called and will be redeemed at 105 and int. at the Phila. Trust, Safe Deposit & Insurance Co., Philadelphia, on May 1 1912, out of the proceeds of sale of the aforesaid convertible bonds. The only other direct obligations, \$1,850,000 6% coll. trust notes dated June 1 1911, have been called for payment Dec. 1 at 101 (see V. 93, p. 1263).—V. 93, p. 1327.

Standard Oil Co. (of New Jersey).—Dividends.—The directors on Wednesday declared a quarterly dividend of \$7 per share. This dividend is payable Dec. 15 1911 to stockholders of record at the close of business Nov. 17 1911.

The directors of the Standard Oil Co. of New York also declared a dividend of \$20 per share, payable on Dec. 15 1911, to its stockholders of record at the close of business Dec. 5 1911. This dividend of \$20 per share is equivalent to \$3 05 per share of the Standard Oil Co. (New Jersey).

A circular was issued by the company on Nov. 15 1911 showing the distribution to be made on Dec. 1 1911 to the shareholders of record Sept. 1 1911 of the treasury holdings in stock of the 33 subsidiary companies as required by the United States Supreme Court. This circular states the fraction of a share in each subsidiary which the holder of one share of the New Jersey Co. will receive. The numerator of said fraction is the total number of shares to be distributed and the denominator the total number of outstanding shares of the stock of the New Jersey company. Using this fraction we have figured the face value thereof in the stock of the several issues.

Distribution of Treasury Stocks—Total Amount to be Distributed—Par of Each Share—Fraction of a Share to Which the Holder of Each \$100 of Standard Oil Co. (of New Jersey) Stock is Entitled—Also Face Value of Said Fraction.

Company—	Total.	Par.	Fraction.	Face.
Atlantic Refining Co.	\$4,999,600	\$100	49996-983383	\$5.08
Borne-Scrymser Co.	199,500	100	1995-983383	0.20
Buckeye Pipe Line Co.	9,999,700	50	199994-983383	10.17
Chesabrough Mfg. Co., Consol.	277,700	100	2777-983383	0.28
Colonial Oil Co.	249,300	100	2493-983383	0.25
Continental Oil Co.	299,500	100	2995-983383	0.30
Crescent Pipe Line Co.	2,999,850	50	59997-983383	3.05
Cumberland Pipe Line Co.	998,500	100	9985-983383	1.02
Eureka Pipe Line Co.	4,999,400	100	49994-983383	5.08
Galena Signal Oil Co., pref.	1,687,500	100	16875-983383	1.72
do do com	5,591,900	100	55919-983383	5.69
Indiana Pipe Line Co.	4,999,700	50	99994-983383	5.08
National Transit Co.	12,725,825	25	509033-983383	12.94
New York Transit Co.	4,999,400	100	49994-983383	5.08
Northern Pipe Line Co.	3,999,400	100	39994-983383	4.07
Ohio Oil Co.	14,999,850	25	599904-983383	15.25
Prairie Oil & Gas Co.	17,997,400	100	179974-983383	18.30
Solar Refining Co.	499,400	100	4994-983383	0.51
Southern Pipe Line Co.	9,999,400	100	99994-983383	10.17
South Penn Oil Co.	2,499,500	100	24995-983383	2.54
South West Penn. Pipe Lines	3,499,600	100	34996-983383	3.56
Standard Oil Co. (California)	24,999,500	100	249995-983383	25.42
Standard Oil Co. (Indiana)	999,000	100	9990-983383	1.02
Standard Oil Co. (Kansas)	999,300	100	9993-983383	1.02
Standard Oil Co. (Kentucky)	997,200	100	9972-983383	1.01
Standard Oil Co. (Nebraska)	599,500	100	5995-983383	0.61
Standard Oil Co. of New York	14,999,600	100	149996-983383	15.25
Standard Oil Co. (Ohio)	3,499,400	100	34994-983383	3.56
Swan & Finch Co.	99,400	100	994-983383	0.10
Union Tank Oil Line Co.	11,999,300	100	119993-983383	12.20
Vacuum Oil Co.	2,499,800	100	24998-983383	2.54
Washington Oil Co.	71,430	10	7143-983383	0.07
Waters-Pierce Oil Co.	274,700	100	2747-983383	0.28
Anglo-American Oil Co., Ltd.	\$983,383	£1	Share for share	

Said stock, with the exception of the stock of the Anglo-American Oil Co., Ltd., will be ready for distribution on Dec. 1 1911. The stock of the Anglo-American Oil Co., Ltd., will be distributed at a later date. Compare V. 88, p. 372; V. 85, p. 790.

The total number of shares of the American companies to be distributed is 2,723,792, representing a total par value of \$170,560,055, and the shareholders of the Standard Oil Co. of N. J. will receive on account of each share (par \$100) now held (a) about \$173 42 face value in stocks of the

American subsidiaries, and (b) Anglo-American Oil Co. stock, share for share, in other words, £1 or \$4.86 2-3; and will also retain their present certificates of the Standard Oil Co. (of New Jersey.)

A representative of the company says: "The Standard Oil Co. of New Jersey will continue as a producing company. It has been acting as both a producing and a holding company, holding the securities of all the underlying companies and issuing its stock to stockholders in lieu of their interest in the subsidiary companies. None of the subsidiary companies will dissolve and none of their officers or directors will be affected by the change."—V. 93, p. 875, 669.

United Fruit Co., Boston.—10% New Stock—Extra Dividend to Cover Same.—An official circular dated Nov. 14 offers to stockholders of record Dec. 4 1911 the right to subscribe at par at the Old Colony Tr. Co., Boston, or the Manhattan Tr. Co., N. Y. City, on or before Dec. 18 for 27,058 shares of new stock to the extent of 10% of their respective holdings, subscriptions to be paid Dec. 19 1911.

The directors have also declared an extra dividend of 10% payable Dec. 19 1911 to stockholders of record Dec. 4 1911; this dividend may be used in payment of subscriptions for the new stock, provided the stockholder authorizes the Treasurer so to apply it.

The aforesaid trust companies will purchase or sell rights to fractions to adjust subscriptions, at a price to be fixed by the company. The new certificates will be mailed as soon as prepared after Dec. 19 1911. Similar extra dividends of 10% each, in addition to the regular quarterly dividends now aggregating 8% per annum, were paid in August 1908, Nov. 1909 and Nov. 1910.—V. 93, p. 168, 109.

United Publishers Corporation of New York City.—Pref. Stock Offered.—Pomroy Bros. and Thomas Denny & Co., N. Y. City, are offering at 98 1/2 and int. the class 7% cumulative pref. stock (dividend Q.-F. 1) of this holding company, controlling "The Iron Age," "Dry Goods Economist," "Boot & Shoe Recorder," "Automobile," "The Automobile Blue Book," and many other long-established trade journals. Par of all shares \$100 each. J. S. Farlee & Co., New York, are also offering a block of Class A stock.

Digest of Bankers' Circular.

A holding company formed May 1 1911 (under laws of Delaware—Ed.) to acquire three large and important organizations: publishers of trade papers of long standing in the iron and steel, dry goods and automobile trades, their personal and physical operation remaining unchanged:

- (1) David Williams Company (Iron and Steel).—"Iron Age" (est. 55 years); "Iron Age Hardware" (est. 36 years); "Metal Worker" (est. 37 years) and "Building Age" (est. 33 years), all of New York City.
- (2) Root Securities Co. (Dry Goods).—"Dry Goods Economist" (N. Y. City, est. 65 years); "Boot & Shoe Recorder" (Boston, est. 29 years); "Dry Goods Reporter" (Chicago, est. 41 years); "Drygoodsman" (St. Louis, est. 25 years); "Commercial Bulletin" (Minneapolis, est. 31 years).
- (3) Class Journal Co. (Automobile).—"Automobile" (N. Y. City, est. 13 years); "Motor Age" (Chicago, est. 14 years); "Commercial Vehicle" (N. Y. City, est. 5 years); "Blue Book" (N. Y. City, est. 7 years).

Capitalization, All Outstanding.

Sinking fund debentures, 6% [collateral trust bonds dated Apr. 20 1911 and due May 1 1941, but redeemable by sinking fund \$75,000 annually each May 1 beginning May 1 1912; trustee Guar. Tr. Co. Int. M. & N. The only underlying lien is \$85,000 bonds of Class Journal Co.—Ed.]

Preferred stock, Class A, 7%.....\$2,250,000
Preferred stock, Class B, 6%.....1,500,000
Common stock.....1,125,000
Total.....2,625,000

The pref. stockholders are protected as follows: (a) A sinking fund provides for the cancellation of the debentures at the rate of \$75,000 per annum. No further prior liens can be created without the consent of at least 75% of the outstanding class A pref. stock. (b) No dividends shall be paid on the common stock until the annual requirements for bond interest and sinking fund and pref. stock dividends have been met and a surplus accumulated of \$350,000. (c) No dividend in excess of 4% shall be paid until the surplus amounts to \$500,000, and no declaration of dividends on the common stock shall impair the surplus of \$350,000, nor shall declaration of dividends in excess of 4% impair the surplus of \$500,000.

Earnings of United Publishers Corporation on Its Holding of Sub. Cos. for Fiscal Year end, March 31 1911, as Reported by Cert. Pub. Accountants.

Gross income, \$4,256,823; total expenses, \$3,734,989; net income, \$521,834

Int. on \$2,250,000 bonds (6%), \$135,000; sink. fund, \$75,000.....\$210,000

D dividends on \$1,500,000 class A pref. stock (7%).....105,000

Surplus over dividends on class A pref. stock.....\$206,834

The partly estimated net earnings for the first three months of the current fiscal year total approximately \$150,000, or at the rate of about \$600,000 net per annum. The available earnings, therefore, should equal nearly four times the amount required for the dividends on the class A preferred stock.

The corporation occupies at No. 131 West 39th St., N. Y., a large modern fireproof building especially constructed for this kind of business, and each of the three corporations occupies separate floors with complete working forces, officers, directors, &c. In this building also is the plant of the Federal Printing Co., which does the presswork for the combined publications. A half interest in this business is owned by the United Publishers Corporation.

Earnings from the Trade Journals Controlled.

	Iron and Steel.	Dry Goods.	Automobile.	Total.
1907	\$102,153	\$171,029	\$67,291	\$340,473
1908	80,028	129,415	125,672	335,115
1909	88,353	174,370	147,417	410,140
1910	119,653	219,623	179,852	519,128

The net earnings of the Federal Printing Co. (half owned) are over \$100,000 per annum.

The personnel is composed exclusively of men of unusual success in the trade journal field. The insiders have accepted the securities of the United Publishers Corporation instead of cash for their former holdings.

Directors.—Charles I. Root, Pres.; I. A. McKee, V.-Pres. and Treas.; Conde Nast, V.-Pres. and Sec.; Wm. H. Taylor, Pres. and Treas. D. Williams Co.; C. G. Phillips, V.-Pres. Root Securities Co.; H. M. Swetland, Pres. Class Journal Co., all of New York; T. W. Davis.]

Vicksburg (Miss.) Water-Works Co.—Proposed City Plant.—See "Vicksburg" in "State and City" Dept.—V. 92, p. 194.

Warren (Pa.) Water Co.—Proposed Purchase by City.—See "Warren" in "State & City" Dept.—V. 85, p. 1522.

—Price, Waterhouse & Co., chartered accountants, announce the establishment of a branch in Los Angeles. Their offices will be in the Title Insurance Building, but until the completion of the latter the temporary address will be 105 West 6th St.

—Reginald B. Kissam, recently connected with the banking house of Davies, Thompson & Co., has now entered the investment department of Low, Dixon & Co., members of New York Stock Exchange, 37 Wall St.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

New York, October 17 1911.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1911.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and The Oregon-Washington Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned and operated or operated under trackage rights, on June 30 1911, the following railways and water lines:

Companies.	First Main Track.	Additional Main Track.	Sidings.	Water Lines.
<i>Mileage of Railways owned by:</i>				
Union Pacific Railroad Co.	3,447.00	655.44	1,249.65	
Oregon Short Line Railroad Co.	1,596.03	37.89	491.93	
Oregon-Washington Railroad & Navigation Co.	1,726.36	18.21	327.02	201.00
Des Chutes Railroad Co.	89.70	-----	5.70	
Oregon-Washington Railroad & Navigation Co. jointly with Chicago Milwaukee & Puget Sound Railway Co.	6,859.09	711.54	2,074.30	201.00
	67.29	-----	12.87	
Total owned.	6,926.38	711.54	2,087.17	201.00
<i>Mileage operated under trackage rights by:</i>				
Union Pacific Railroad Co.	32.82	-----	2.70	
Oregon Short Line Railroad Co.	2.89	-----	9.12	
Oregon-Washington Railroad & Navigation Co.	153.39	49.79	42.78	
Total trackage rights.	189.10	49.79	54.60	
Total June 30 1911	7,115.48	761.33	2,141.77	201.00
Total June 30 1910	6,401.35	538.91	1,972.52	201.00
Increase.	714.13	222.42	169.25	

During the year there was a net increase of 490.63 miles in mileage of railways owned; of 67.29 miles in railways owned jointly; of 156.21 miles in railways operated under trackage rights, and of 169.25 miles in sidings.

The details of mileage of railway and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The following changes have taken place in the corporate ownership of the lines operated:

Consolidation of Oregon and Washington Properties.—Upon the organization of the Oregon Railroad & Navigation Company in 1896, it executed its consolidated mortgage to secure an issue of not exceeding \$24,500,000 of Four Per Cent Bonds, covering all the property of the company then owned or thereafter acquired. Of this issue only \$3,936,000 was reserved for betterments and extensions; therefore, the necessary development and expansion had to be carried on by separate corporations organized for that purpose. To that end from time to time, since 1896, the Columbia Southern Railway Company, the Columbia River & Oregon Central Railroad Company, the Umatilla Central Railroad Company, the Northwestern Railroad Company, the Malheur Valley Railway Company, the Snake River Valley Railroad Company, the Lake Creek & Coeur d'Alene Railroad Company, the Oregon Washington & Idaho Railroad Company, the North Coast Railroad Company, the Oregon & Washington Railroad Company and the Spokane Union Depot Company were incorporated, and constructed various lines of railroad; and the securities of the Ilwaco Railroad Company and the Idaho Northern Railroad Company were likewise acquired. All these lines were tributary to the original lines of the Oregon Railroad & Navigation Company, and, as the securities of these minor companies could not be marketed advantageously, the Union Pacific Railroad Company and the Oregon Short Line Railroad Company furnished the required funds, which in 1910 amounted to over \$45,000,000. To fund these expenditures and to provide ample means for continuing the work of expansion, it became necessary that the various properties should be consolidated and vested in a single corporation in order that an issue of bonds might be provided for under a single mortgage. Accordingly, the Oregon-Washington Railroad & Navigation Company was incorporated and on December 23 1910, pursuant to the laws of Oregon, Washington and Idaho, acquired by purchase all the railroads and other properties of the Oregon Railroad & Navigation Company subject to the latter Company's Consolidated Mortgage Bonds, the railroads, and substantially all the other properties of the thirteen minor companies above named, and, in addition, certain railroads projected and under construction by the Oregon Eastern Railway Company. The consolidation having been effected, the Oregon-Washington Railroad & Navigation Company executed its First and Refunding Mortgage, dated January 3 1911, described hereinafter under "Funded Debt."

Among the railways thus merged is a line from Portland, Oregon, to Seattle, Washington. This line was commenced in 1907 by the Oregon & Washington Railroad Company for the purpose of securing to the Union Pacific system a share in the important traffic of Seattle, Tacoma, and the tributary and intermediate territory of Western Washington. It was opened for traffic in January 1910, but has not heretofore been included in any annual report. This line consists of 13.08 miles owned, 26.22 miles owned jointly with the Chicago Milwaukee & Puget Sound Railway Company, the equal joint possession and use of 127.68 miles, under 999-year trackage contracts with the Northern Pacific Railway Company, and 8.43 miles operated under other trackage contracts, a total of 175.41 miles.

At the time of their consolidation, the lines comprised 1,701.33 miles of railway owned, 67.22 miles owned jointly with the Chicago Milwaukee & Puget Sound Railway Company, 127.68 miles of joint use under 999-year contract with the Northern Pacific Railway Company and 11.28 miles operated under other trackage rights, total 1,907.51 miles.

The companies whose properties were sold to the Oregon-Washington Railroad & Navigation Company have been or as soon as practicable will be dissolved.

Consolidation of Oregon Short Line Railroad Company Branch Properties: It had also been found convenient to incorporate separate companies from time to time to construct branches and extensions of the Oregon Short Line Railroad Company as follows:

	Miles.
Boise City Railway and Terminal Co.	8.38
Malad Valley Railroad Co.	46.40
Minidoka & Southwestern Railroad Co.	103.30
St. Anthony Railroad Co.	53.43
Salmon River R.R. Co.	85.99
Wyoming Western Railroad Co.	22.64
Yellowstone Park Railroad Co.	70.36
Total	390.50

These lines had been built in the interest of the Oregon Short Line Railroad Company with funds advanced by it and were operated under leases to it direct; and on October 31 1910 it took title to the properties, and the corporations under which the lines were constructed have been or soon will be dissolved.

Of the railways of the Oregon-Washington Railroad & Navigation Company and the Oregon Short Line Railroad Company, respectively, all but 498.27 miles, consisting of 292.09 miles owned, 67.22 miles owned jointly with other companies, and 138.96 miles operated under trackage rights were dealt with in last year's report as owned and operated.

The additions to railways owned or operated and the changes during the year in first and additional main tracks, were as follows:

	Additions.		Deductions.	
	First Main Track.	Additional Main Track.	First Main Track.	Add'l Main Track.
Union Pacific Railroad:				
Old Hungerford to New Hungerford, Colorado, built, opened for traffic Aug. 9 1910.....	1.01			
Grant Mine Junction to La Salle, Colorado, built, opened for traffic Nov. 1 1910.....	23.11			
Onaga to Carden, Kansas, built, opened for traffic Nov. 1 1910.....	32.20			
Nebraska Division.....		81.58		
Wyoming Division.....		42.41		
Colorado Division.....		2.83		
Trackage rights.....	5.36			
Changes in line.....	.32			
Taken up.....			.27	
Remeasurements.....	.13		.10	
Oregon Short Line Railroad:				
Twin Falls to Rogerson, Idaho, built, opened for traffic July 1 1910.....	28.80			
Moreland to Aberdeen, Idaho, built, opened for traffic Jan. 15 1911.....	28.44			
Granger, Wyoming, to Huntington, Oregon.....		20.81		
Ogden to Sandy, Utah.....		6.79		
Transferred to sidings.....			2.78	
Changes in line.....	3.59		1.52	
Remeasurements.....	.01			
Oregon-Washington Railroad & Navigation Co.:				
Portland, Oregon, to Seattle, Washington:				
Owned.....	12.08	3.87		
Owned jointly with Chicago Milwaukee & Puget Sound Railway Co.....	26.22			
Operated under trackage rights.....	136.11	49.83	.04	.04
Total.....	175.41	53.70	.04	.04
Wabash to Tono, Washington, built.....	6.10			
Centralla Junction to Helsing Junction, Washington, built.....	11.22			
Helsing Junction to South Aberdeen, Washington, owned jointly with C. M. & P. S. Ry.....	41.07			
St. Johns Junction to Troutdale, Oregon, built.....	18.02			
Peninsula Junction to North Portland Junction and North Portland, Oregon, built.....	.39			
St. Johns Junction to East "Y" switch Peninsula, via St. Johns, built.....	.39			
Blakes to Homestead, Oregon, built, opened for traffic July 1 1910.....	57.84			
Vale to Brogan, Oregon, opened for traffic Dec. 1 1910.....	23.74			
Attalla to North Yakima, Washington, built, opened for traffic March 24 1911.....	98.07			
Midvale to Sunnyside, Washington, built, opened for traffic March 24 1911.....	2.78			
East Portland to Huntington, Oregon.....		14.34		
Megler to Nahcotta, Washington, purchased.....	26.98			
Ilwaco Junction to Ilwaco Dock, Washington, purchased.....	1.67			
Peninsula Junction to North Portland Junction and North Portland, Oregon, built.....	28.65			
Enaville to Paragon, Idaho, purchased.....	1.04			
Portland to Albina, Oregon, trackage rights.....	32.83			
North Junction to South Junction, Oregon, trackage rights.....	.21		.15	
Transferred from or to sidings.....	11.30		.65	
Changes in line.....	.34		1.78	
Remeasurements.....			.65	
Des Chutes Railroad:				
Built, opened for traffic June 1 1911 and leased to the Oregon-Washington Railroad & Navigation Co.:				
Des Chutes Junction to North Junction, Oregon.....	71.30			
South Junction to Madras, Oregon.....	18.40			
Total.....	722.07	222.46	7.94	.04
Net Increase.....	714.13	222.42		

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 6,678.29.

INCOME FOR THE YEAR.

The gross revenues and expenses of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	This Year.	Last Year.	Increase (+) Decrease (-).
Average miles of railway operated during the year.....	6,678.29	6,296.22	+382.07
TRANSPORTATION OPERATIONS.			
Gross operating revenues.....	\$87,201,971 38	\$88,506,465 44	—\$1,304,494 06
Outside operations—revenues.....	1,781,136 43	1,721,626 76	+59,509 67
Total revenue.....	\$88,983,107 81	\$90,228,092 20	—\$1,244,984 39
Operating expenses.....	\$47,907,772 31	\$45,148,270 47	+2,759,501 84
Outside operations—expenses.....	1,900,061 68	1,790,638 87	+109,422 81
Taxes.....	3,464,147 20	3,264,347 51	+199,799 69
Total expenses and taxes.....	\$53,271,981 19	\$50,203,256 85	+3,068,724 34
Operating revenues over expenses and taxes.....	\$35,711,126 62	\$40,024,835 35	—\$4,313,708 73
Charges.			
Interest on funded debt in hands of the public (Table 15).....	\$12,623,281 83	\$12,455,577 15	+\$167,704 68
Sinking fund requirements.....	12,013 33	16,013 33	—4,000 00
Hire of equipment—balance.....	1,742,562 63	1,923,095 63	—180,533 00
Rentals for lease of road—balance.....	15,676 73	14,928 71	+748 02
Total.....	\$14,393,534 52	\$14,409,614 82	—\$16,080 30
Deduction:			
Rentals from joint tracks, yards and terminal facilities—balance.....	\$147,716 49		
Miscellaneous rentals—balance.....	111,320 89		
Miscellaneous income.....	2,560 34		
	261,597 72	378,418 51	—116,820 79
Surplus from transportation operations after payment of charges.....	\$14,131,936 80	\$14,031,196 31	+100,740 49
Application of Surplus.			
Dividends on stocks of Union Pacific Railroad Co.:			
4% on preferred stock.....	\$3,981,744 00	\$3,981,760 00	—\$16 00
6% on common stock.....	12,995,742 91	13,022,319 50	—26,576 59
Dividends on preferred stock of the Oregon Railroad & Navigation Co. in hands of the public.....		240 00	—240 00
	\$16,977,486 91	\$17,004,319 50	—\$26,832 59
Surplus after payment of dividends.....	\$4,601,702 91	\$8,989,319 54	—\$4,387,616 63
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon-Washington Railroad & Navigation Cos. (Table 16).....	\$1,392,509 01	\$1,263,983 16	+\$128,525 85
Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon-Washington Railroad & Navigation Cos. (Table 17).....	14,596,701 50	15,298,078 00	—701,376 50
Balance of interest on loans and on open accounts other than with Auxiliary Companies.....	2,016,541 69	2,559,720 18	—543,178 49
Rentals from steamships.....	304,800 00	304,800 00	
Net income from lease of unpledged lands and town lots.....	26 54	928 13	—901 59
Miscellaneous income.....	87,089 76	87,318 40	—228 64
Total.....	\$18,397,668 50	\$19,514,827 87	—\$1,117,159 37
Less—Miscellaneous payments.....	1,097 27	2,776 52	—1,679 25
Total income other than from transportation operations.....	\$18,396,571 23	\$19,512,051 35	—\$1,115,480 12
Deduction:			
Dividends on stocks of Union Pacific Railroad Co.:			
4% on common stock.....	8,663,828 60	8,681,546 35	—17,717 75
Surplus income other than from transportation operations.....	\$9,732,742 63	\$10,830,505 00	—\$1,097,762 37
Total surplus from transportation operations and from other income after payment of dividends.....	\$14,334,445 54	\$19,819,824 54	—\$5,485,379 00

* Resulted principally from a dividend of \$438,000 received last year on common stock Southern Pacific Co., exchanged for preferred stock, and from a decrease this year of \$208,862 in dividends on preferred stock of Chicago & Alton RR. Co.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railways operated.....	382.07		6.07
Gross operating revenues and revenues from outside operations.....		\$1,244,984 39	1.38
Operating expenses and expenses of outside operations.....	\$2,868,924 65		6.11
Taxes.....	199,799 69		6.12
Transportation revenue over expenses and taxes.....		4,313,708 73	10.78
Income other than from transportation operations.....		1,115,480 12	5.71
Total income.....		5,429,188 85	9.11
Interest on funded debt and other charges.....	100,740 49		.72
Surplus over interest and charges.....		5,529,929 34	12.15

The details of the operating revenues and expenses are dealt with under "Transportation Operations."

The companies do not take into either their income or assets the interest on advances made by them for the construction of new railways by companies incorporated in their interest, or for the acquisition of new lines in their interest, until after the completion of the railways and the repayment of the advances, including interest, either in cash or in stocks and bonds of the companies. The interest charged and included in the cost of the railways is the amount authorized to be charged under the accounting regulations of the Inter-State Commerce Commission dealing with "Expenditures for Road and Equipment." The interest on the advances—made principally in former years—for the construction of the railways taken over by the Oregon Short Line Railroad Company and the Oregon-Washington Railroad & Navigation Company amounted to \$3,426,734 83 and is taken up in Profit and Loss.

The expenditures for "Additions and Betterments," including equipment, amounted to \$19,283,175 13 and were charged to Capital Account. The details of these expenditures are shown in Table No. 25.

The details of the interest paid or accrued on funded debt for the year are shown in Table No. 15 and of the interest and dividends collected on bonds and stocks owned in Tables Nos. 16 and 17.

From the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage there was received during the year the sum of \$1,350,000, proceeds from sale of lands and money received on account of interest and principal of bonds of the Union Pacific Land Company, as shown in detail in Table No. 19. Under the provisions of the mortgage, this sum was applied to the payments of betterments, improvements, equipment, &c., not otherwise paid for. The total sum received from the Trustee and thus applied to June 30 1911 amounted to \$18,771,091 13.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common stock.....	\$216,597,800 00	
Preferred stock.....	99,547,410 00	
		\$316,145,210 00
Issued during the year:		
Union Pacific Railroad Company Common Stock issued in exchange for \$87,675 face value Union Pacific Railroad Company Twenty-Year Four Per Cent Convertible Bonds converted at the rate of \$175 per share of \$100 par value.....	\$50,100 00	
Oregon-Washington Railroad & Navigation Company Capital Stock sold to the Directors.....	1,500 00	
		51,600 00
		\$316,196,810 00
Deduction—		
Union Pacific Railroad Company Preferred Stock acquired but included in statement of stocks owned by Union Pacific Railroad and Auxiliary Companies.....	\$400	
Oregon Railroad & Navigation Company stocks retired:		
Common stock.....	\$20,100 00	
Preferred Stock.....	3,410 00	
		23,510 00
		23,910 00

Amount of stock outstanding in the hands of the public June 30 1911, viz.:

Common Stock.....	\$216,629,300 00	
Preferred stock.....	99,543,600 00	
		\$316,172,900 00
Increase during the year.....		\$27,690 00

The total amount of stocks issued outstanding in the hands of the public and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

Pursuant to action of the stockholders on November 2 1910, the Articles of Incorporation of the Oregon Short Line Railroad Company were amended, to increase the authorized capital stock to the amount of \$100,000,000 par value. The additional stock issuable under this authorization, \$72,539,900 and \$107,800 stock in the treasury of the Company, total \$72,647,700, were subscribed and paid for at par by the Union Pacific Railroad Company. The proceeds were used in the retirement and cancellation of \$21,656,000 face value of the Company's Income "A" and "B" bonds and in the reduction of the Company's indebtedness to the Union Pacific Railroad Company.

The Oregon-Washington Railroad & Navigation Company, organized on November 23 1910 for the purposes hereinbefore referred to under "Properties and Mileage", was by its Articles of Incorporation authorized to issue capital stock to the amount of \$50,000,000 par value. The entire amount was subscribed and paid for at par, and, excepting stock to the amount of \$1,500 par value sold to the Directors, was acquired and is now owned by the Oregon Short Line Railroad Company. The proceeds from the sale of the stock were used by the Oregon-Washington Railroad & Navigation Company in payment for the railways and properties purchased by it.

The stocks of the following companies whose railways and other properties were sold to Oregon-Washington Railroad & Navigation Company or to Oregon Short Line Railroad Company, as hereinbefore mentioned, were retired, to the amounts specified, from the proceeds of such sales.

Par Value.	Par Value.	Par Value.
\$24,000,000 Oregon RR. & Navigation Co., Common.	\$56,400 Malheur Valley Railway Co.	\$50,000 Wyoming Western Railroad Co.
11,000,000 Oregon RR. & Navigation Co., Preferred.	85,000 Minidoka & Southwest, R.R. Co.	12,500 Yellowstone Park Railroad Co.
22,900 Boise City Railway & Terminal Co.	50,000 St. Anthony Railroad Co.	315,000 Ilwaco Railroad Co.
50,000 Columbia River & Oregon Central R.R. Co.	150,000 Salmon River Railroad Co.	1,035,000 Idaho Northern Railroad Co.
300,000 Columbia Southern Railway Co.	1,000,000 Snake River Valley Railroad Co.	
40,000 Malad Valley Railroad Co.	125,000 Spokane Union Depot Co.	
		\$38,291,800 Total.

These stocks were all owned by the Union Pacific Railroad and Auxiliary Companies.

The stocks of the Cascades Railroad Company, the Columbia & Palouse Railroad Company, the Mill Creek Flume & Manufacturing Company and the Walla Walla & Columbia River Railroad Company, aggregating \$2,200,000, were dealt with in Table No. 7 of the last Annual Report as stocks owned by the Oregon Railroad & Navigation Company. These stocks are pledged under said Company's Consolidated Mortgage, and are merely muniments of title to railways forming an integral part of its lines and have, therefore, been dropped from the list of the Company's stocks.

FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year.....\$297,449,150 00

Sold during the year:		
Union Pacific Railroad Company:		
\$1,500,000 First Lien and Refunding Four Per Cent Sterling Bonds (converted into U. S. gold at \$4 85).....	\$7,275,000 00	
Thirty dollars per bond of £200 received in exchanging £42,700 Sterling bonds for \$213,500 U. S. Dollar bonds.....	6,405 00	
		\$7,281,405 00
Oregon-Washington Railroad & Navigation Company:		
First and Refunding Four Per Cent Bonds:		
U. S. Dollar.....	\$12,500,000 00	
\$2,500,000 Sterling (converted into U. S. gold at \$4 85).....	12,125,000 00	
		24,625,000 00
		31,906,405 00
		\$329,355,555 00

Deduction—Bonds converted or acquired—

Union Pacific Railroad Company:		
Twenty-Year Four Per Cent Convertible Bonds converted into Common Stock at the rate of \$175 face value in bonds for each \$100 par value in stock.....	\$87,675 00	
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by Union Pacific Railroad and Auxiliary Companies.....	23,500 00	
Oregon Short Line Railroad Company Income "B" Bonds acquired but included in statement of bonds owned by the Union Pacific Railroad and Auxiliary Companies.....	12,000 00	
		123,175 00

Amount of bonds outstanding in the hands of the public June 30 1911.....

	\$329,232,380 00	
Increase during the year.....	\$31,783,230 00	

The total amount of bonds issued, outstanding in the hands of the public, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 8 and the annual interest accruing thereon is shown in Table No. 14.

The Oregon Short Line Railroad Company, after its purchase of the railroads and other properties of its branch companies hereinbefore mentioned under "Properties and Mileage," executed its First and Consolidated Mortgage, dated December 1 1910, to secure an issue of bonds limited to the aggregate principal amount of \$150,000,000. Said bonds mature December 1 1960, and bear interest from the first day of December 1910, at such rate as may be fixed by the Board of Directors or Executive Committee—not exceeding five per cent per annum—payable semi-annually on June 1 and December 1 in each year. Of the amount authorized by the Mortgage, \$34,422,000 is reserved to refund and retire underlying bonds, \$24,000,000 was authorized to be issued immediately as representing, to that extent, the uncanceled cost of acquisitions theretofore made by the Company and subjected to the mortgage and the uncanceled cost of additions to and improvements and betterments of the mortgaged property theretofore made, and the remainder, \$91,578,000, is reserved for future issue against the cost of construction and acquisition of additional railroads, extensions, branches and double track, and for other specified additions and betterments. Bonds to the amount of \$24,000,000 designated as Series A, bearing interest at the rate of four per cent per annum, were issued and sold to the Union Pacific Railroad Company and are a free asset in its treasury.

The Oregon-Washington Railroad & Navigation Company, after the acquisition by it of the railroads and properties of The Oregon Railroad & Navigation Company and various subordinate companies hereinbefore mentioned under "Properties and Mileage" executed its First and Refunding Mortgage, dated January 3 1911, to secure an issue of bonds limited to the aggregate principal amount of \$175,000,000. The bonds so authorized mature January 1 1961, and bear interest from the first day of January 1911, at such rate as may from time to time be fixed by the Board of Directors or Executive Committee—not exceeding five per cent per annum—payable semi-annually on July 1 and January 1 in each year. Of the amount authorized by the mortgage, \$23,380,000 is reserved to refund and retire the outstanding Consolidated Mortgage Bonds of the Oregon Railroad & Navigation Company, \$40,000,000 was authorized to be issued immediately, as representing, to that extent, the cost of the various properties acquired by the Company and subjected to the mortgage, and of improvements and betterments not theretofore capitalized, and the remainder, \$111,620,000, is reserved for future issue against the cost of construction and acquisition of additional railroads, extensions, branches, double track, &c. Bonds to the amount of \$40,000,000 have been issued bearing interest at the rate of four per cent per annum; of this amount \$25,000,000, divided equally between dollar bonds designated as Series A and sterling bonds designated as Series B, have been sold to the public. The remaining \$15,000,000 are a free asset in the treasury of the Oregon Short Line Railroad Company.

The following bonds have been retired: in the case of the Oregon Short Line Railroad Company from the proceeds of the sale of its additional capital stock, and in the case of the other Companies mentioned from the proceeds of the sale of their railroads and other properties hereinbefore mentioned to the Oregon-Washington Railroad & Navigation Company or to the Oregon Short Line Railroad Company.

Face Value.	
\$6,870,000	Oregon Short Line RR. Co. Income "A" 5% Bonds.
14,786,000	do do do Income "B" 4% Bonds.
894,000	Columbia River & Oregon Central RR. Co. First M. 6% Bonds.
700,000	Columbia Southern Ry. Co. First Mortgage 5% Bonds.
400,000	Malheur Valley RR. Co. First Mortgage 6% Bonds.
160,000	Malheur Valley Ry. Co. First Mortgage 6% Bonds.
850,000	Minidoka & Southwestern RR. Co. First M. 6% Bonds.
450,000	St. Anthony RR. Co. First Mortgage 6% Bonds.

Face Value.	
\$750,000	Salmon River RR. Co. First Mortgage 6% Bonds.
1,500,000	Snake River Valley RR. Co. First Mortgage 6% Bonds.
275,000	Wyoming Western RR. Co. First Mortgage 6% Bonds.
875,000	Idaho Northern RR. Co. First Mortgage 5% Bonds.
160,000	Idaho Northern RR. Co. Second Mortgage 5% Bonds.
3,000,000	Oregon-Washington & Idaho RR. Co. First M. 6% Bonds.
305,000	Ilwaco RR. Co. First Mortgage 6% Bonds.

\$31,975,000 Total.

These bonds were all owned by the Union Pacific Railroad and Auxiliary Companies.

The first mortgage six per cent bonds of the Columbia & Palouse Railroad Co., amounting to \$2,829,000, dealt with in Table No. 8 of the last Annual Report as owned by the Oregon Railroad & Navigation Co. are not dealt with in this report as bonds owned. These bonds are pledged under said Company's Consolidated Mortgage and are merely muniments of title to railways forming an integral part of its lines and have, therefore, been dropped from the list of the Company's bonds.

The discount, commission and expenses on the bonds sold during the year to the public were charged to Profit and Loss.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The securities owned are stated after eliminating all offsetting accounts between the companies, thus dealing only with the securities in the hands of the public, the assets collectible from the public, and the liabilities payable to the public.

The increase or decrease in assets or liabilities since last report, briefly stated, is as follows:

Increase in Assets:	
Cost of railways, equipment and other property as detailed under Capital Expenditures.....	\$39,295,633 40
Stocks and Bonds:	
Balance of profit realized by Oregon Short Line Railroad Co. from the sale of Northern Securities stocks and stocks received in exchange therefor.....	\$53,728,678 46
Stocks and bonds disposed of or acquired, as detailed on Tables 9, 10 and 11:	
Stocks sold.....	\$22,555 00
Stocks of proprietary companies retired.....	339,000 00
Bonds sold.....	157,200 00
Bonds of proprietary companies retired.....	4,236,500 00
Bonds transferred to other accounts.....	161,000 00
	\$4,916,255 00
Less:	
Stocks purchased.....	\$1,075,147 49
Stocks acquired in settlement of accounts.....	305,186 41
Bonds purchased.....	200,881 00
Bonds acquired in settlement of accounts.....	876,600 00
	2,457,814 90
Stocks and bonds disposed of in excess of stocks and bonds acquired.....	2,458,440 10
Balance	
Demand loans to Southern Pacific Co.....	51,270,238 36
Other demand loans and time deposits.....	9,105,736 44
Loans to San Pedro Los Angeles & Salt Lake RR. Co.....	1,450,000 00
Loans to Utah Light & Railway Co.....	1,168,860 00
Cash on hand.....	971,345 51
Contingent unadjusted accounts.....	3,088,923 06
	57,156 68
	\$106,407,893 45
Deduct for decrease in:	
Material, fuel and supplies.....	\$100,717 14
Due from Proprietary Companies.....	267,804 77
Current cash accounts.....	1,184,237 45
	1,552,759 36
Net increase in assets.....	\$104,855,134 09
Increase in Liabilities:	
Capital stock.....	\$27,690 00
Funded debt.....	31,783,230 00
Due to Proprietary Companies.....	319,698 46
Current cash accounts.....	1,658,640 04
Contingent unadjusted accounts.....	672,332 83
	\$34,461,591 33
Deduct for decrease in:	
Reserve for depreciation on steamships, equipment and miscellaneous property.....	724,741 17
	33,736,850 16
Increase in assets in excess of increase in liabilities (gain in Profit and Loss).....	\$71,118,283 93

The increase in the book value of stocks and bonds owned results from the disposition made in this year's accounts of the profits realized from the sale of the Northern Securities Company stock and the securities received in the distribution of said company's assets. Pending final adjustment, the entire proceeds from the sales of these securities were treated as a credit against the cost of stocks and bonds, thus diminishing the book cost of all stocks and bonds by the amount of the profits realized from their sale. The investment stocks, costing \$223,795,629 80, are shown in detail in Table No. 10. On June 30 1911 their market value was about \$267,000,000.

The profits realized by the Oregon Short Line Railroad Company from its original investment in the 824,918.71 shares of the capital stock of the Northern Securities Company and from the sale of the stocks which it received under subscription rights to the stocks of the Great Northern Railway Company and the Northern Pacific Railway Company received in the distribution of the assets of the Northern Securities Company were \$58,684,157 76. Of this sum \$4,955,479 30 was taken up by the Oregon Short Line Railroad Company in its Profit and Loss account in the year 1905; the remaining \$53,728,678 46 was taken over this year. This year the profit was distributed as a dividend on the shares of the Oregon Short Line Railroad Company, all of which are owned by the Union Pacific Railroad Company.

CAPITAL EXPENDITURES.

The charges to capital account other than for stocks and bonds in companies other than the Union Pacific Railroad and Auxiliary Companies, amounted to \$39,295,633 40 and were as follows:

For account of extensions and branches, viz.:

Union Pacific Railroad Company:			
Callaway to Gandy, Nebraska	\$10,752 78		
Northport to Gering, Nebraska	235,028 98		
O'Fallons to Northport, Nebraska	8,424 23		
Pine Bluffs, Wyoming, to Brownson, Nebraska	1,909 67		
Rock Springs to Coal Fields, Wyoming	89,752 65		
Onaga to Marysville, Kansas	79,730 33		
Cloverly to Hungerford, Colorado	19,240 10		
Dent to Fort Collins, Colorado	477,624 46		
Grants Mine to La Salle, Colorado	94,665 73		
Greeley Junction to Briggsdale, Colorado	7,358 96		
Sand Creek to St. Vrain, Colorado	61,625 86		
	\$1,087,013 75		
Credit: Line Stromsburg to Central City, Nebraska	91 20	\$1,086,922 55	
Oregon Short Line Railroad Company:			
Ashton to Driggs, Idaho	\$321,860 68		
Burley to Oakley, Idaho	150,792 55		
Caldwell to Mile Post Eleven, Idaho	79,107 43		
Montpelier to Paris, Idaho	136,786 21		
Moreland to Aberdeen, Idaho	4,047 24		
Nyssa to Homedale, Idaho	73,540 08		
Rupert to Bliss, Idaho	370,108 67		
Twin Falls to Rogerson, Idaho	11,345 56		
	\$1,147,588 42		
Credit: Line St. Anthony, Idaho, to Yellowstone, Montana	850 71	1,146,737 71	
Oregon-Washington Railroad & Navigation Company:			
Blakes, Oregon to Lewiston, Idaho	\$133,418 49		
Coyote to Stanfield, Oregon	1,270 80		
Gray's Harbor Line, Washington	476,469 83		
Portland, Oregon to Seattle, Washington	992,219 65		
St. Johns to Troutdale, Oregon	303,609 70		
Spokane, Division, Washington	834,030 46		
Spokane Terminals, Washington	251,353 85		
Vale to Odell, Oregon	3,375 12		
Yakima Division, Washington	488,548 10		
	\$3,484,296 00		
Credit: Line Vale to Brogan, Oregon	31,535 55	3,452,740 45	
Construction expenditures and charges prior to Oct. 31 1910 on railways acquired by Oregon Short Line RR. Co.		\$5,686,400 71	
Construction expenditures and charges prior to Dec. 23 1910 on railways acquired by Oregon-Wash. RR. & Nav. Co.		853,587 62	
Cost of stocks and bonds, carried last year as stocks and bonds owned, and other accounts taken over this year			
into cost of railways	4,795,165 46		12,304,271 84
Expenditures for Additions and Betterments (Table No. 25), viz.:			
Roadway, Track and Appurtenances:			
Ballast	\$144,003 12		
Bridges, trestles, culverts and grade crossings	1,195,135 87		
Changes in line, revision of grades, widening embankments and tunnel improvements	1,174,212 87		
Increased weight of rails, improved frogs and switches, track fastenings and appurtenances	408,827 75		
Interlocking, block and highway crossing signals	281,293 03		
Additional main tracks	3,693,255 77		
Real estate, right-of-way and station grounds, and fencing right-of-way	146,447 08		
Sidings and passing tracks	672,675 99		
Telegraph and telephone lines	53,207 79		
	\$7,769,059 27		
Buildings, Structures and Appurtenances:			
Enginehouses, shops, machinery, tools, &c.	\$522,482 22		
Roadway, buildings, machinery, tools, &c.	22,152 89		
Station buildings, terminal yards and appurtenances	374,134 69		
Water and fuel stations	431,809 01		
Other buildings—general service	814,024 57		
	2,164,603 38		
Equipment:			
Additions and improvements to existing equipment	\$36,451 37		
174 locomotives	2,325,722 69		
179 passenger-train cars	1,473,719 11		
7,639 freight-train cars	6,171,908 11		
775 work equipment	256,169 07		
	\$10,263,970 35		
Less:			
1 locomotive, 7 passenger-train, 1,320 freight-train and 285 work equipment cars vacated during the year	914,457 87		
	9,349,512 48	19,283,175 13	
Advances during the year, not taken over into "Cost of railways, equipment and appurtenances":			
For the construction and acquisition of new lines	\$3,624,208 07		
For terminal lands and other property	75,152 97		
For rolling stock	165,259 57		
	3,864,620 61		
Payments for account of ocean steamships "Bear" and "Beaver"	58,972 44		
Improvements to Northern Pacific Terminal property, Portland, Oregon	4,744 73		
Total charges		\$42,055,773 08	
Deduct for:			
Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, in payment for expenditures for additions, betterments and improvements, &c., not otherwise provided for	\$1,350,000 00		
Surveys and construction expenditures on lines subsequently abandoned, written off to "Profit & Loss"	641,050 25		
Abandoned property not to be replaced	165,487 11		
Transferred to other accounts	595,653 28		
Adjustment in amount heretofore deducted from "Cost of railways, equipment and appurtenances" on account of the difference between the face value of stocks and bonds of the Auxiliary Companies retired this year and their cost to the purchaser	7,949 04		
		2,760,139 68	
Net charges to capital account		\$39,295,633 40	

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$1,350,000.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold		37,370 42
Total amount of sales (cash and principal of deferred payments) after deducting expenses	\$100,320 50	
Interest on deferred payments and other collections	305,778 86	
		\$406,099 36
Average price received per acre		\$4 08
Number of acres of land remaining unsold June 30 1911		940,185 76
Estimated value of lands and town lots remaining unsold June 30 1911		\$1,660,700 06
Land contracts outstanding June 30 1911		\$3,690,712 69

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 18, 19, 20 and 21.

ADDITIONS AND BETTERMENTS.

The expenditures for Additions and Betterments amounted to \$19,283,175 13 and were charged to capital account. The details of these expenditures are shown in Table No. 25. The changes in line, completed or in course of construction, were as follows:

LOCATION.	New Lines.			Maximum Grade—Feet per Mile.				Date Opened to the Public for Traffic.
	Length of Track. (Miles.)	Distance Saved. (Miles.)	Saving in Curvature. (Degrees.)	East or North Bound.		West or South Bound.		
				Old Line.	New Line.	Old Line.	New Line.	
Union Pacific Railroad: St Vrain to Grant Mine, Colo.....	4.90	.10	1.30	71.00	11.00	53.00	37.00	Nov. 1 1910
Oregon-Washington Railroad & Navigation Co : The Dallas to Des Chutes, Oregon.....	14.32	.14	549.48	90.00	21.00	74.00	23.00	May 1 1911
Yoakum to Pendleton, Oregon.....	11.44	1.64	1,449.00	48.00	32.00	26.00	---	Mch. 27 1911
Hay Canyon, Oregon.....	1.92	.05	81.45	60.00	53.00	---	---	Aug. 23 1910

The principal additions and betterments to the roadway, track and appurtenances completed during the year were as follows:

ROADWAY, TRACK AND APPURTENANCES.				Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon- Washington Railroad & Nav'n Co.
Track ballasted with gravel (track miles).....				137.52		35.79	101.73
Wooden structures replaced with steel structures (lineal feet).....				1,718.00	575.00	282.00	861.00
Wooden structures replaced with I-beam concrete structures (lineal feet).....				128.00	128.00		
Wooden structures replaced with culverts (lineal feet).....				6.00		6.00	
Wooden structures replaced with embankments (lineal feet).....				972.20	157.00	99.20	716.00
Total wooden structures replaced (lineal feet).....				2,824.20	860.00	387.20	1,577.00
I-beam concrete structures replacing wooden structures (lineal feet).....				128.00	128.00		
I-beam concrete structures replacing steel structures (lineal feet).....				228.00			
I-beam concrete structures replacing embankments (lineal feet).....				45.00	45.00		
Steel structures built replacing wooden structures (lineal feet).....				1,718.00	575.00	282.00	861.00
Steel structures built replacing embankments (lineal feet).....				258.00	158.00	15.00	85.00
Steel structures built account changes in line and second main track (lineal feet).....				578.00		578.00	
Steel structures replaced with heavier structures (lineal feet).....				1,202.00	922.00	280.00	
Combination structures replaced with steel structures (lineal feet).....				504.00	504.00		
Total concrete and steel structures put in place (lineal feet).....				4,661.00	2,560.00	1,155.00	946.00
Steel structures replaced with embankments (lineal feet).....				47.00	47.00		
Wooden structures built replacing embankments (lineal feet).....				81.00	81.00		
Stone, concrete or brick arch culverts (lineal feet, transversely to track).....				321.00	76.00	245.00	
Iron pipe culverts (lineal feet, transversely to track).....				1,780.70	819.00	961.70	
Rail top culverts (lineal feet, transversely to track).....				540.00		540.00	
Concrete pipe culverts (lineal feet, transversely to track).....				150.00		150.00	
Wooden culverts (lineal feet, transversely to track).....				108.00		95.00	15.00
Masonry used in bridges, trestles and culverts (cubic yards).....				22,893.00	4,638.00	3,484.00	14,771.00
Right of way fenced (track miles).....				207.24	49.57	79.69	77.98
Automatic electric block signals built (track miles).....				317.54	136.84	161.40	19.30
Additional main tracks placed in service (miles).....				172.63	126.82	27.60	18.21
Material moved in revision of grades (cubic yards).....				1,603.00	1,603.00		
Material moved widening cuts and embankments and filling trestles (cubic yards).....				126,381.00	43,112.00	1,413.00	81,856.00
Snow and sand fences built (track miles).....				1.42		.85	.57
Sidings, passing tracks and yard tracks built (miles).....				81.95	36.19	30.17	15.59
Sidings, passing tracks and yard tracks taken up (miles).....				32.08	25.50	4.80	1.78
Telegraph and telephone wire strung on existing poles (miles).....				70.01		70.01	
Roadbed widened (miles).....				20.44	2.44		18.00
Excess weight of rails (new and old) used in renewals (tons).....				8,281.23	1,546.39	6,443.60	291.24
Excess weight of frogs and switches used in renewals (tons).....				599.02	486.71	102.84	9.47
Excess weight of track fastenings and appurtenances used in renewals (tons).....				2,387.45	2,130.92	238.54	17.99

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Condemned, De- stroyed, Sold or Transferred to Another Class and Credited to "Equipment."		Added and Charged to "Equipment."				Owned by Union Pacific Equipment Association.		Total.	
			By Purchase.		By Acquisition of New Lines.					
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Locomotives.....	1	\$10,352 89	110	\$1,462,673 52	11	\$66,095 96	76	\$1,757,984 55	197	\$3,286,754 03
Baggage cars.....			37				*16		21	
Baggage and mail cars.....			16				*16			
Baggage and passenger cars.....			1		4				5	
Business cars.....			1						1	
Chair cars.....			5				25		30	
Dining cars.....			11		2				13	
Motor cars (gasoline).....			2		2				4	
Observation cars.....			4				1		5	
Passenger cars.....	1		42		1		*31		12	
Postal.....	6		6				34		40	
Narrow-gauge cars.....					10				10	
Total passenger-train cars.....	7	\$38,260 44	125	\$1,123,061 99	19	\$107,024 86	*3	\$152,793 10	141	\$1,382,879 95
Box cars.....	730		2,941		627		*1,692		1,876	
Box automobile cars.....							500		500	
Caboose cars.....	16		96		17		*3		110	
Flat cars.....	4		400		331		*100		631	
Furniture cars.....	107									
Gondola cars.....	268		7		100				107	
Gondola (D. B.) cars.....			899		50		*499		450	
Gondola (H. B.) cars.....	37		100				*100			
Refrigerator cars.....	18									
Stock cars.....	140		899		100		*500		499	
Narrow-gauge cars.....					59				59	
Total freight-train cars.....	1,320	\$761,602 31	5,342	\$5,351,550 72	1,284	\$1,198,147 98	*2,394	\$2,536,174 71	4,232	\$4,013,523 99
Work equipment.....	285	\$104,242 23	550	\$227,745 81	217	\$225,735 91	613	\$681,582 93	1,380	\$1,135,064 65
Total.....		\$914,457 87		\$8,165,032 04		\$1,597,004 71		\$56,185 87		\$9,818,222 62

* Credit—Sold to Union Pacific Railroad, Oregon Short Line Railroad and Oregon Railroad & Navigation Companies.

‡ The greater cost of the steel cars added during the year has exceeded the cost of the greater number of wooden cars vacated.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Total.	Locomotives.	Passenger- Train Cars.	Freight- Train Cars.	Work Equipment.
Original cost (estimated if not known).....	\$914,457 87	\$10,352 89	\$38,260 44	\$761,602 31	\$104,242 23
Proceeds from sale or salvage value.....	293,026 93	2,645 31	10,798 02	239,734 76	33,848 84
Charged to operating expenses.....	\$621,430 94	\$7,707 58	\$21,462 42	\$521,867 55	\$70,393 39

The locomotives added during the year averaged 119.63 tons total weight of engine, without tender, and 88.70 tons upon drivers, and freight-train cars 48.44 tons capacity.
The number of locomotives and cars of standard gauge owned and the total and the average capacity of freight-train cars at the close of the year were as follows:

Standard Gauge.	This Year.	Last Year.	Increase.	Per Cent.
Locomotives	1,324	1,133	191	16.86
Total weight, excluding tender (tons)	117,486	95,596	21,890	22.90
Average total weight, excluding tender (tons)	88.74	87.82	.92	1.05
Total weight on drivers (tons)	95,504	78,841	16,663	21.13
Average total weight on drivers (tons)	72.13	69.52	2.61	3.75
Passenger-train cars	948	824	124	15.05
Freight-train cars	28,896	26,043	2,853	10.95
Total capacity (tons)	1,180,547	1,014,311	166,236	16.39
Average capacity (tons)	41.60	39.59	2.01	5.08
Work equipment	5,781	4,686	1,095	23.37

The equipment owned by the respective companies is shown in Table No. 24. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 30, 31 and 32.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated	6,678.29	6,296.22	382.07		6.07
Revenues—					
Freight	\$59,964,363 73	\$61,479,679 70		\$1,515,315 97	2.46
Passenger, including excess baggage	20,981,404 90	20,814,819 96	\$166,584 94		.80
Mail and express	4,637,739 26	4,509,434 37	128,304 89		2.85
Switching, rentals and all other sources	1,618,463 49	1,702,531 41		84,067 92	4.94
Total, rail lines	\$87,201,971 38	\$88,506,465 44		\$1,304,494 06	1.47
Outside operations—revenues	1,781,136 43	1,721,626 76	\$59,509 67		3.46
Total revenues	\$88,983,107 81	\$90,228,092 20		\$1,244,984 39	1.38
Operating Expenses—					
Maintenance of way and structures	\$10,445,203 37	\$9,915,481 65	\$529,721 72		5.34
Maintenance of equipment	9,208,724 95	9,074,653 39	134,071 56		1.48
Traffic expenses	2,021,491 93	1,985,017 61	36,474 32		1.84
Transportation expenses	23,991,335 10	22,208,261 51	1,783,073 59		8.03
General expenses	2,241,016 96	1,964,856 31	276,160 65		14.06
Total, rail lines	\$47,907,772 31	\$45,148,270 47	\$2,759,501 84		6.11
Outside operations—expenses	1,900,061 68	1,790,638 87	109,422 81		6.11
Total expenses	\$49,807,833 99	\$46,938,909 34	\$2,868,924 65		6.11
Operating revenues over expenses	\$39,175,273 82	\$43,289,182 86		\$4,113,909 04	9.50
Freight Traffic (Commercial Freight Only—Way-bill Tonnage).					
Tons of freight carried	14,807,161	15,312,211		505,050	3.30
Tons of freight carried one mile	5,803,802,346	5,997,233,894		193,431,548	3.23
Revenue per mile of road	\$8,716 88	\$9,764 54		\$1,047 66	10.73
Revenue per revenue train mile	\$4 43	\$4 62		\$0 19	4.11
Average revenue per ton per mile	1.003 cents	1.024 cents		.021 cents	2.05
Average distance carried	391.96 miles	391.66 miles	.30 miles		.08
Passenger Traffic.					
Revenue passengers carried	8,574,527	8,306,930	267,597		3.22
Revenue passengers carried one mile	934,002,700	960,734,984		26,732,284	2.78
Revenue from passenger trains per mile of road	\$3,836 18	\$4,022 14		\$185 96	4.62
Revenue from passenger trains per revenue train mile	\$1 48	\$1 63		\$0 15	9.20
Average revenue per passenger per mile	2.199 cents	2.122 cents	.077 cents		3.63
Average distance carried	108.93 miles	115.65 miles		6.72 miles	5.81

(a) Revenue freight trains and all mixed train miles. (b) Revenue passenger trains and all mixed train miles, including miles run by motor cars.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including revenues from outside operations) was as follows:

	Rail Lines Only.		Rail Lines and Outside Operations.	
	This Year.	Last Year.	This Year.	Last Year.
For "Maintenance" (Maintenance of Way and Structures and Maintenance of Equipment)	22.54	21.46		
For "Operation" (Traffic Expenses, Transportation Expenses and General Expenses)	32.40	29.55		
Total	54.94	51.01	55.97	52.02

The operating revenues and operating expenses for the year distributed among the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 26. The details of passenger and freight traffic are shown in Tables Nos. 27 and 28.

The expenses of the rail lines for "Maintenance" increased \$663,793 28, or 3.50 per cent, and for "Operations" \$2,095,708 56, or 8.01 per cent, a total increase of \$2,759,501 84, or 6.11 per cent.

This increase was in part the result of higher wage schedules, and increases in the average miles of railways operated and maintained of 382.07 miles, or 6.07 per cent, and in the mileage of locomotives in revenue service of 1,278,246 miles, or 3.70 per cent.

There were in service 27 gasoline motor cars. The mileage of these cars aggregated 626,980 miles, or 3.95 per cent of the total revenue passenger train mileage, and is included in the mileage statistics.

In the following statements the operating expenses, although distributed as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form:

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated and maintained—first and additional main tracks	7,298.30	6,800.46	497.84		7.32
Ballast	\$61,327 57	\$83,295 97		\$21,968 40	26.37
Ties	1,741,332 70	1,825,730 78		84,398 08	4.62
Rails	245,218 70	280,674 92		35,456 22	12.63
Frogs, switches and other track material	790,243 87	844,805 60		54,561 73	6.46
Total material for roadway and track	\$2,838,122 84	\$3,034,507 27		\$196,384 43	6.47
Repairs of roadway and track	4,007,725 26	4,236,874 39		229,149 13	5.41
Bridges, trestles and culverts	980,787 10	448,674 58	\$532,112 52		118.60
Buildings, grounds and appurtenances	1,505,716 36	1,243,315 24	262,401 12		21.10
Snow and sand fences and snow sheds	17,980 46	16,345 65	1,634 81		10.00
Electric power, telegraph and telephone lines	119,525 38	97,348 51	22,176 87		22.78
Superintendence	630,933 73	583,232 41	47,701 32		8.19
Stationery and printing	36,122 25	29,223 37	6,898 88		23.61
Other expenses	58,955 26	35,169 23	23,786 03		67.63
Property abandoned	249,334 73	190,791 00	58,543 73		30.68
Total	\$10,445,203 37	\$9,915,481 65	\$529,721 72		5.34
Cost per mile—all main tracks operated and maintained	\$1,431 18	\$1,458 06		\$26 88	1.84

The expenditures for bridges, trestles and culverts include \$176,423 45 for account of the new steel bridge over the Willamette River at Portland, Oregon, \$244,114 97 for renewal of bridges over the Snake and the Kaw rivers, and expenditures for the renewal of bridges in various other localities made necessary by the construction of second main track. The increase in expenses for buildings, grounds and appurtenances resulted principally from expenditures amounting to \$143,368 72 incurred in re-arranging signals and interlocking plants in connection with construction of second main track.

The following rails, ties, tie plates and continuous rail joints were used in making renewals and the entire cost thereof was charged to operating expenses, with the exception of \$408,827 75 for increased weight of rails and improved frogs and switches charged to additions and betterments, in accordance with the classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission.

	This Year.	Last Year.	Inc. (+) Dec. (-).
Miles of new steel rails	287.24	268.90	+18.34
Per cent of renewal of all rail in track, including sidings	3.01	3.09	-.08
Number of burnettized ties	1,336,463	1,453,287	-116,824
Number of other ties	907,266	741,219	+166,047
Total number of ties	2,243,729	2,194,506	+49,223
Equal to miles of continuous track	805.07	954.13	-149.06
Per cent of renewal of all ties in track, including sidings	8.44	9.01	-.57
Number of tie plates	1,558,832	2,251,758	-692,926
Equal to miles of continuous track	279.66	402.10	-122.44
Number of continuous rail joints	179,598	153,089	+26,509
Equal to miles of continuous track	280.62	239.20	+41.42

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of First and Additional Main Tracks Operated and Maintained.	Total.	90-Lb.	85-Lb.	80-Lb.	75-Lb.	70-Lb.	67-Lb.	65-Lb.	62-Lb.	60-Lb.	56-Lb.	Less than 56-Lb.
Main Line	4,425.26	1,621.28	32.60	1,479.49	639.71	550.60	29.52	98.07	3.21	1,121.36	588.71	.16
Branches	3,037.88	21.26	1.41	32.31	350.37	656.59	29.52	2.78	22.56	15.07	7.89	211.01
Total	7,463.14	1,642.54	34.01	1,511.80	990.08	1,207.19	29.52	100.85	22.56	1,124.57	588.85	211.17
Per cent of total miles of track	100.00	22.01	.45	20.25	13.27	16.18	.40	1.35	.30	15.07	7.89	2.83
Per cent last year	100.00	17.50	.50	23.02	11.76	18.14	.44		.33	16.44	8.54	3.33

At the timber-treating plants of the Companies 1,575,053 cross-ties, 33,923 switch-ties, 2,030,000 tie plugs were burnettized and 71,895 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Locomotives	\$4,448,003 11	\$4,110,177 17	\$337,825 94		8.22
Passenger train cars	816,855 67	873,464 02		\$56,608 35	6.48
Freight train cars	2,957,310 83	3,176,581 84		219,271 01	6.90
Work equipment	192,826 49	190,083 81	2,742 68		1.44
Floating equipment	880 01		880 01		
Shop machinery and tools	261,153 71	236,545 22	24,608 49		10.40
Superintendence	444,174 70	418,002 13	26,172 57		6.26
Other expenses	87,520 43	69,799 20	17,721 23		25.39
Total	\$9,208,724 95	\$9,074,653 39	\$134,071 56		1.48

The increase in these expenses resulted from an increase of 1,395,491 miles, or 3.92 per cent in the miles run by locomotives and from the greater amount of repairs to them than were made last year.

The average cost of repairs and renewals per locomotive—excluding motor cars—and per car per annum, and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum, Including original cost, less salvage of equipment vacated.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs	\$3,705 86	\$3,592 90		
for renewals	6 46	63 55		
Total	\$3,712 32	\$3,656 45	1,194	1,123
Passenger-train cars, for repairs	\$1,021 61	\$1,185 17		
for renewals	24 17	102 87		
Total	\$1,045 78	\$1,288 04	888	772
Freight-train cars, for repairs	\$88 90	\$92 02		
for renewals	19 05	29 66		
Total	\$107 95	\$121 68	27,395	26,105

The equipment owned by the respective companies is shown in Table 24, and the capacity, the service, and the average cost of maintenance, are shown in Tables Nos. 30, 31 and 32.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Outside agencies	\$696,659 07	\$649,567 85	\$47,091 22		7.25
Advertising	744,746 16	805,735 74		\$60,989 58	7.57
Superintendence	379,077 93	342,203 41	36,874 52		10.78
Stationery and printing	182,972 04	164,054 84	18,917 20		11.53
Other expenses	18,036 73	23,455 77		5,419 04	23.10
Total	\$2,021,491 93	\$1,985,017 61	\$36,474 32		1.84

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, fuel for	\$7,776,415 11	\$7,084,790 58	\$691,624 53		9.76
Locomotive service, other than fuel	5,207,384 40	4,805,010 50	402,373 90		8.37
Train service	3,895,415 09	3,650,239 34	245,175 75		6.72
Station and terminal service	4,694,578 08	4,397,029 15	297,548 93		6.77
Ferry and river service	14,056 97		14,056 97		
Injuries, loss, damage and other casualties	1,173,560 75	1,174,849 28		\$1,288 53	11
Superintendence	994,193 71	880,857 76	113,335 95		12.87
Stationery and printing	198,757 34	186,185 93	12,571 41		6.75
Other expenses	36,973 65	29,298 97	7,674 68		26.19
Total	\$23,991,335 10	\$22,208,261 51	\$1,783,073 59		8.03

The increase in these expenses resulted from the greater mileage run by locomotives in revenue service and from the higher prices paid for locomotive fuel.

The work done by the transportation department of the rail lines over that of last year is shown in the following table:

	Increase.	Decrease.	Per Cent.
Total operating revenues		\$1,304,494 06	1.47
Transportation expenses	\$1,783,073 59		8.03
Revenue passengers carried one mile		26,732,284	2.78
Mileage of cars in passenger service	9,444,841		9.92
Locomotive mileage with passenger and mixed trains, including helping	1,752,568		11.04
Tons of commercial freight carried one mile		193,431,548	3.23
Tons of commercial and company freight carried one mile	71,228,899		.98
Mileage of cars in freight service	9,856,023		2.23
Locomotive mileage with freight and mixed trains, including helping		189,501	1.27
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	1,278,246		3.70

The average number of tons of freight per train and loaded cars per train (excluding caboose) and the tons per loaded car for the respective companies for the year were:

Commercial and Company Freight. (Way-Bill Tonnage).	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car.		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Cent.		Cars.	Per Cent.			Tons.	Per Cent.
Union Pacific RR. Co.....	561.35	+17.90	3.29	26.73	+ .66	2.53	74.01—1.98	21.00	+ .15	.72
Oregon Short Line RR. Co.....	598.57	+8.66	1.47	23.11	+ .38	1.67	73.34— .50	25.90	— .05	.19
Oregon-Washington RR. & Nav. Co..	491.01	—10.02	2.00	20.74	— .39	1.85	83.16 + .10	23.67	— .04	.17
Average all lines.....	558.64	+10.75	1.96	25.02	+ .36	1.46	74.93—1.37	22.33	+ .11	.50

* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

For fuel for loc. motives.	This Year. 21.64 cents.	Last Year. 20.45 cents.	+1.19 cents.
For all transportation expenses.	66.79 cents.	64.15 cents.	+2.64 cents.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers.	\$164,747 80	\$194,902 42		\$30,154 62	15.47
Salaries and expenses of clerks and attendants.	1,045,529 05	900,050 95	\$145,478 10		16.16
Law expenses.	278,077 84	271,923 65	6,154 19		2.26
General office expenses.	114,300 64	105,002 82	9,297 82		8.85
Stationery and printing.	154,734 47	118,323 61	36,410 86		30.77
Insurance.	170,767 19	160,169 18	10,598 01		6.62
Pensions.	68,449 19	50,527 41	17,921 78		35.47
Other expenses.	244,410 78	163,956 27	80,454 51		49.07
Total.	\$2,241,016 96	\$1,964,856 31	\$276,160 65		14.06

GENERAL.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the following lines and also on about 185 miles of additional main track.

	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
<i>Union Pacific Railroad:</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Northport to Gering, Nebraska.	30.64	5.84	12.43	10.00
Rock Springs up Kilpecker Creek, Wyoming.	10.40	7.45	2.95	
Dent to Fort Collins, Colorado.	25.25	24.89	.36	
<i>Oregon Short Line Railroad:</i>				
Rupert to Bliss, Idaho.	72.78	63.78	9.00	
Burley to Oakley, Idaho.	22.09	22.06	.02	
Ashton to Driggs, Idaho.	37.50	4.47	7.98	20.00
Montpelier to Paris, Idaho.	9.50	9.50		
Caldwell, westerly via Greenleaf, Idaho.	11.31	11.31		
Nyssa to Homedale, Idaho.	26.00		2.00	7.79
<i>Central Idaho Railroad:</i>				
Richfield to Taft, Idaho.	58.20		.37	7.86
<i>Salt Lake & Idaho Railroad:</i>				
Burley, Idaho, to Kelton Summit on Utah-Idaho line.	60.50		1.00	17.08
<i>Oregon-Washington Railroad & Navigation:</i>				
Albina to Mock Bottom, Oregon.	1.25	1.25		
Cosmopolis-North River Line, Washington.	12.00	6.32	4.98	.70
Spokane to Ayer Junction.	103.95		66.41	35.54
<i>Des Chutes Railroad:</i>				
Des Chutes to Redmond.	10.00		9.25	.75
Total.	491.37			

The Insurance Fund shows a loss in the year's transactions of \$311 33. The operations of this fund from its commencement to June 30 1911 are shown in Table No. 23.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls 226 employees. The payments to them for the year amounted to \$70,926 03.

The receipts of the Hospital Fund for the year amounted to \$248,562 03; the expenses were \$240,854 90, leaving a surplus of \$7,707 13.

The accompanying report of the Vice-President and Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies and combined financial and other transactions.

By order of the Board of Directors,
ROBERT S. LOVETT,

Chairman of the Executive Committee.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1911.

Operating expenses and expenses of outside operations as shown in detail in Table No. 26.	\$49,807,833 99	Gross operating revenues and revenues from outside operations as shown in detail in Table No. 26.	\$88,983,107 81
Taxes.	3,464,147 20	Rental from joint tracks, yards and terminal facilities.	\$812,439 25
Total expenses and taxes.	\$53,271,981 19	Less: Payments.	\$64,722 76
Interest on bonds in hands of public as shown in Table No. 15.	12,623,281 83	Miscellaneous rentals.	\$243,561 30
Sinking fund requirements.	12,013 33	Less: Payments.	132,240 41
Hire of equipment—balance.	1,742,562 63	Miscellaneous receipts.	111,320 89
Rentals for lease of road.	\$88,592 12		2,560 34
Less: Collections.	72,915 39		
	15,676 73		
Dividends on preferred stock:			
2 per cent paid April 1 1911.	1,990,872 00		
2 per cent payable October 2 1911.	1,990,872 00		
Dividends on common stock:			
1 1/2 per cent paid January 3 1911.	3,248,682 25		
1 1/2 per cent paid April 1 1911.	3,248,688 91		
1 1/2 per cent payable July 1 1911.	3,248,954 75		
1 1/2 per cent payable October 2 1911.	3,249,417 00		
Balance to profit and loss (Table No. 4).	4,601,702 91		
Total.	\$89,244,705 53	Total.	\$89,244,705 53

NO. 3.—INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1911.

Dividends on common stock of Union Pacific RR. Co.:		Interest on bonds owned of companies other than Oregon Short Line and Oregon-Washington RR. & Navigation Cos. (Table No. 16).	\$1,392,509 01
1 per cent paid January 3 1911.	\$2,165,788 16	Dividends collected or declared on stocks owned of companies other than Oregon Short Line and Oregon-Washington RR. & Navigation Cos. (Table No. 17).	14,596,701 50
1 per cent paid April 1 1911.	2,165,792 60	Interest on loans and open accounts other than with auxiliary companies—balance.	2,016,541 69
1 per cent payable July 1 1911.	2,165,969 84	Rental from steamships.	304,800 00
1 per cent payable October 2 1911.	2,166,278 00	Net income from unpledged lands and town lots.	26 54
		Miscellaneous receipts.	\$87,089 76
		Less: Payments.	1,097 27
Balance to profit and loss (Table No. 4).	9,732,742 63		85,992 49
Total.	\$18,396,571 23	Total.	\$18,396,571 23

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 4.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1911.

Discount, commission and expenses on bonds sold during the year	\$2,995,734 25	Balance June 30 1910	\$115,796,646 87
Abandoned property not to be replaced	38,850 82	Balance income from transportation operations (Table No. 2)	\$4,601,702 91
Cost of surveys and construction expenditures incurred in former years on lines subsequently abandoned, now written off	713,908 66	Balance income other than from transportation operations (Table No. 3)	9,732,742 63
Advances to Portland & Asiatic Steamship Co.	140,825 32	Difference between \$87,675 face value Union Pacific RR. Co. 20-year 4% Convertible Bonds retired and canceled and \$50,100 par value common stock issued in exchange therefor	37,575 00
Miscellaneous payments	1,709 69	Profit from sales of Northern Securities stock and stocks received in exchange therefor	\$58,684,157 76
Premium on Utah & Northern Railway Co. bonds in sinking fund sold	6,365 37	Less: Amount taken up in Profit and Loss year ended June 30 1905	4,955,479 30
Uncollectible accounts written off	38,044 55	Profit on sales of securities other than investment stocks	53,728,678 46
Adjustments in accounts	37,250 46	Sinking fund contributions and income from sinking fund investments	55,366 14
Estimated liabilities for operating expenses and taxes of the Oregon Railroad & Navigation Co. not of record on date of sale of railways and property to the Oregon-Washington Railroad & Navigation Co.	523,266 17	Interest on construction advances included in the cost of the railways purchased by the Oregon Short Line RR. Co. and the Oregon-Washington RR. & Navigation Co.	24,004 31
		Interest accruing prior to July 1 1910 on other advances	*3,426,734 83
		Difference between proceeds from sale of property and amount charged on books	150,467 02
		Proceeds from sale of unpledged lands and town lots	80,532 01
		Liabilities written off	50,694 49
		Old accounts collected	73,083 07
		Expenditures by Oregon RR. & Navigation Co. for additions, betterments and equipment since reorganization in 1898 to December 23 1910, which were in former years charged to "Income Account," included in the purchase price of the property	3,078 63
Balance June 30 1911	186,014,930 80		3,649,579 72
Total	\$191,410,886 09	Total	\$191,410,886 09

*Interest as authorized in the "Classification of Expenditures for Road and Equipment" prescribed by the Inter-State Commerce Commission, effective July 1 1907.

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1911.

(Excluding stocks and bonds owned of Auxiliary and Proprietary Companies and all offsetting accounts between them.)

ASSETS.	This Year.	Last Year.	Increase.	Decrease.
Capital Assets—				
Cost of railways, equipment and appurtenances	*\$478,844,052 15	\$406,781,240 74	\$72,062,811 41	
Advances for construction and acquisition of new lines	8,131,040 03	36,870,601 98		\$28,739,561 95
Terminal property and other lands	18,371,596 28	14,107,251 79		735,655 51
Rolling stock	8,990,311 86	12,341,244 85		3,350,932 99
Ocean steamships	6,191,862 92	6,132,890 48	58,972 44	
	\$515,528,863 24	\$476,233,229 84	\$39,295,633 40	
Stocks and bonds as detailed in Tables Nos. 9, 10 and 11	259,831,250 01	208,561,011 65	51,270,238 36	
Trust funds	266,105 34	261,862 44	4,242 90	
	\$775,626,218 59	\$685,056,103 93	\$90,570,114 66	
Current Assets—				
Demand loans, Southern Pacific Co.	\$20,007,305 41	\$10,901,568 97	\$9,105,736 44	
Loans to San Pedro Los Angeles & Salt Lake RR. Co.	1,168,860 00		1,168,860 00	
Loans to Utah Light & Railway Co.	5,498,108 14	4,526,762 63	971,345 51	
Cash	12,171,011 27	9,082,088 21	3,088,923 06	
Demand loans and time deposits	28,900,000 00	27,450,000 00	1,450,000 00	
Agents and conductors	582,529 43	1,042,116 17		\$459,586 74
Traffic and car service	13,629 17	100,304 27		86,678 10
Income accrued to June 30 on securities owned	4,625,691 00	4,939,580 50		313,889 50
Individuals and companies	3,177,674 25	3,922,489 88		744,815 63
United States Government transportation	502,725 82	403,059 61	99,666 21	
Deposits against matured and called bonds	3,000 00	3,000 00		
Material, fuel and supplies	12,530,439 60	12,631,156 74		100,717 14
	\$89,180,971 09	\$75,002,126 98	\$14,178,844 11	
Deferred Assets—				
Individuals and companies	\$394,910 68	\$78,087 27	\$316,823 41	
Contingent Assets—				
Unadjusted accounts	\$790,235 72	\$733,079 04	\$57,156 68	
Due from proprietary companies	1,043,942 23	1,311,747 00		\$267,804 77
Land and town lot contracts	2,411,289 78	2,749,622 94		338,333 16
	\$4,245,467 73	\$4,794,448 98		\$548,981 25
Total assets	\$869,447,568 09	\$764,930,767 16	\$104,516,800 93	
LIABILITIES.				
Capital Liabilities—				
Union Pacific Railroad Company:				
Common stock	\$216,627,800 00	\$216,577,700 00	\$50,100 00	
Preferred stock	99,543,600 00	99,544,000 00		\$400 00
Stocks of Auxiliary Companies in hands of the public, viz.:				
Oregon Railroad & Navigation Co.:				
Common stock		20,100 00		20,100 00
Preferred stock		3,410 00		3,410 00
Oregon-Washington Railroad & Navigation Co.:				
Capital stock	1,500 00		1,500 00	
Total stocks	\$316,172,900 00	\$316,145,210 00	\$27,690 00	
Funded debt (excluding bonds owned of Auxiliary and Proprietary Companies), Table No. 14	329,232,380 00	297,449,150 00	31,783,230 00	
	\$645,405,280 00	\$613,594,360 00	\$31,810,920 00	
Current Liabilities—				
Coupons matured but not presented	\$109,752 64	\$152,767 74		\$43,015 10
Coupons due July 1	3,437,927 50	3,190,130 00	\$247,797 50	
Interest accrued on bonds and loans to June 30	1,373,950 49	1,425,009 50		51,059 01
Dividends due but uncalled for	45,797 50	43,176 50	2,621 00	
Dividends payable July 1 and Oct. 2	12,822,119 50	12,819,797 00	2,322 50	
Mortgage bonds satisfied	3,000 00	3,000 00		
Vouchers and pay rolls	7,425,541 48	6,143,765 45	1,281,776 03	
	\$25,218,089 11	\$23,777,646 19	\$1,440,442 92	
Deferred Liabilities—				
Taxes assessed but not due	\$1,558,720 41	\$1,347,919 09	\$210,801 32	
Hospital department	103,882 52	96,175 19	7,707 13	
	\$1,662,602 73	\$1,444,094 28	\$218,508 45	
Contingent Liabilities—				
Insurance fund	\$410,358 83	\$410,670 16		\$311 33
Reserve for depreciation on steamships, on rolling stock leased to other companies and on miscellaneous property	1,192,478 53	1,917,219 70		724,741 17
Union Pacific Coal Co.	1,617,402 82	2,022,467 50		405,064 68
Union Pacific Land Co.		68,267 21		68,267 21
Due to proprietary companies	3,942,802 66	3,149,772 31	\$793,030 35	
Principal of deferred payments on land and town lot contracts	2,411,289 78	2,749,622 94		338,333 16
Unadjusted accounts	672,332 83		672,332 83	
	\$10,246,665 45	\$10,318,019 82		\$71,354 37
Balance to credit of Profit and Loss (Table No. 4)	\$186,914,930 80	\$115,796,646 87	\$71,118,283 93	
Total liabilities	\$869,447,568 09	\$764,930,767 16	\$104,516,800 93	

* The sum of \$18,771,091 13 received to date from the Improvement and Equipment Fund and \$13,310,236 52 appropriated from "Income Account," a total of \$32,801,327 65, has been applied as a credit against this cost.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 7.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD AND OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Amount in Hands of Public June 30 1911.	Owned by			Total.	Of the Total Owned There Are	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon Railroad & Nav. Co.		Pledged.	Unpledged.
Union Pacific RR.: Common Stock	\$216,629,800 00	\$216,627,800 00	\$2,000 00			\$2,000 00		\$2,000 00
Preferred Stock	99,569,300 00	99,543,600 00	25,700 00			25,700 00		25,700 00
Ore. Short L. RR.: Capital Stock	100,000,000 00		100,000,000 00			100,000,000 00		100,000,000 00
Oregon-Washingt'n RR. & Nav.: Capital Stock	50,000,000 00	1,500 00		\$49,998,500 00		49,998,500 00		49,998,500 00
Total 1911	\$466,199,100 00	\$316,172,900 00	\$100,027,700 00	\$49,998,500 00		\$150,026,200 00		\$150,026,200 00
Total 1910	382,750,900 00	316,145,210 00	28,853,000 00	35,429,290 00	*\$2,323,400 00	66,605,690 00	\$37,046,100 00	29,559,590 00
Increase	\$83,448,200 00	\$27,690 00	\$71,174,700 00	\$14,569,210 00		\$83,420,510 00		\$120,466,610 00
Decrease					*\$2,323,400 00		\$37,046,100 00	

*Includes \$123,400 par value Oregon Railroad & Navigation Company Common and Preferred Stocks in treasury of the Oregon Railroad & Navigation Co. retired and canceled.

NO. 8.—BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD AND OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Amount in Hands of Public June 30 1911.	Owned by			Total.	Of the Total Owned There Are	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon Railroad & Nav. Co.		Pledged.	Unpledged.
Union Pacific RR.: First M. RR. and Land Grant 4% First Lien and Re- funding 4% 20-Year 4% Conv.	\$100,000,000 00 65,085,205 00 36,767,175 00	\$100,000,000 00 65,085,205 00 36,767,175 00						
Ore. Short L. RR.: Consol. 1st M. 5% Non-Cum. Inc. A. Collat. Trust Non- Cum. Income B.	12,328,000 00 315,000 00 55,000 00	12,328,000 00 298,000 00 25,000 00	\$17,000 00 30,000 00			\$17,000 00 30,000 00		\$17,000 00 30,000 00
First and Consol. Mortgage 4% 4% Refunding	24,000,000 00 100,000,000 00	24,000,000 00 45,000,000 00	24,000,000 00 55,000,000 00			24,000,000 00 55,000,000 00		24,000,000 00 55,000,000 00
Ore. Sh. L. Ry.: First Mortg. 6% Utah & North Ry. 1st M. 4% Ext. Consol. M. 5%	14,931,000 00 4,991,000 00 1,802,000 00	14,931,000 00 4,991,000 00 1,802,000 00						
Oregon-Wash. RR. & Navigation: First and Refund- ing Mte. 4%	39,625,000 00	24,625,000 00		\$15,000,000 00		\$15,000,000 00		15,000,000 00
Ore. RR. & Nav.: 4% Consol. M.	23,380,000 00	23,380,000 00						
Total 1911	\$423,279,380 00	\$329,232,380 00	\$79,047,000 00	\$15,000,000 00		\$94,047,000 00		\$94,047,000 00
Total 1910	382,924,650 00	297,449,150 00	76,497,500 00	5,449,000 00	*\$3,529,000 00	85,475,500 00	\$5,708,000 00	79,767,500 00
Increase	\$40,354,730 00	\$31,783,230 00	\$2,549,500 00	\$9,551,000 00		\$8,571,500 00		\$14,279,500 00
Decrease					*\$3,529,000 00		\$5,708,000 00	

* Includes \$700,000 Columbia Southern Railway Co. bonds retired and canceled.

NO. 9.—STOCKS OWNED OF OTHER COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Owned by			Total.	+Increase. —Decrease. During Year.	Of the Total Owned There Are	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Wash- ton RR. & Nav. Co.			Pledged.	Unpledged.
Camas Prairie Railroad	\$20,000 00			\$10,000 00	\$10,000 00			\$10,000 00
Central Idaho Railroad	220,000 00		\$220,000 00		220,000 00	+\$198,000 00		220,000 00
Green River Water Works	225,000 00	\$225,000 00			225,000 00	—315,000 00		225,000 00
Ilwaco Railroad								
Kansas City Terminal Ry.	1,000,000 00	100,000 00			100,000 00			100,000 00
Leavenworth & Topeka Ry.	50,000 00	25,000 00			25,000 00			25,000 00
Leavenworth Depot & RR.	150,000 00	50,000 00			50,000 00			50,000 00
McKeen Motor Car	1,000,000 00	550,000 00			550,000 00	+550,000 00		550,000 00
Ogden Union Ry. & Depot	300,000 00	150,000 00			150,000 00			150,000 00
Oregon & Washington RR.	1,000,000 00		999,300 00		999,300 00			999,300 00
Pacific Fruit Express	5,400,000 00	5,400,000 00			5,400,000 00			5,400,000 00
Rattlesnake Creek Water	78,300 00	78,300 00			78,300 00			78,300 00
Riverside Homestead	100,000 00	100,000 00			100,000 00			100,000 00
St. Joseph & Grand Isl. RR.: Common	4,600,000 00	3,956,400 00			3,956,400 00	+875,900 00		3,956,400 00
First Preferred	5,500,000 00	2,429,340 00			2,429,340 00	+1,014,240 00		2,429,340 00
Second Preferred	3,500,000 00	2,719,100 00			2,719,100 00	+904,100 00		2,719,100 00
Salt Lake & Idaho RR.	160,000 00		160,000 00		160,000 00	+144,000 00		160,000 00
San Francisco & Portland SS	500,000 00	500,000 00			500,000 00			500,000 00
San Pedro Los Angeles & Salt Lake RR.	25,000,000 00		12,500,000 00		12,500,000 00			12,500,000 00
Short Line Land & Improv't	100,000 00		50,000 00		50,000 00			50,000 00
Topeka Iron	110,000 00	55,000 00			55,000 00			55,000 00
Union Depot & Ry. (Deny'r)	400,000 00	240,000 00			240,000 00			240,000 00
Union Depot (Kansas City)						—45,000 00		
Union Land	10,000 00	10,000 00			10,000 00			10,000 00
Union Pacific Coal	5,000,000 00	5,000,000 00			5,000,000 00			5,000,000 00
Union Pacific Equip. Ass'n	100,000 00	100,000 00			100,000 00			100,000 00
Union Pacific Land	100,000 00	100,000 00			100,000 00		\$99,400 00	600 00
Union Pacific Water	500 00	500 00			500 00			500 00
Utah Light & Railway: Common	2,052,250 00		1,852,350 00		1,852,350 00	+2,825 00		1,852,350 00
Preferred	3,996,500 00		3,842,875 00		3,842,875 00	+2,000 00		3,842,875 00
Yakima Valley Transpor'n	500,000 00		499,700 00		499,700 00	+499,700 00		499,700 00
Total 1911		\$21,788,640 00	\$20,124,225 00	\$10,000 00	\$41,922,865 00	+3,830,765 00	\$99,400 00	\$41,823,465 00
Total 1910		19,803,700 00	18,278,400 00	10,000 00	38,092,100 00		99,400 00	37,992,700 00

a 10% paid. b Retired by sale of property to Oregon-Washington RR. & Navigation Co. c \$3,400,000 owned by Southern Pacific Co.

NO. 12.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1911.

	Total Outstanding June 30 1911.	Amount in Hands of Public June 30 1911.	Owned by Union Pacific RR. and Auxiliary Cos.		
			Total.	Of which there are Pledged.	And there remains Unpledged.
Union Pacific Railroad and Auxiliary Companies: Stocks (Table No. 7)..... Par value	\$466,199,100 00	\$316,172,900 00	\$150,026,200 00		\$150,026,200 00
Bonds (Table No. 8)..... Face value	423,279,380 00	329,232,380 00	94,047,000 00		94,047,000 00
Total Union Pacific Railroad and Auxiliary Companies	\$889,478,480 00	\$645,405,280 00	\$244,073,200 00		\$244,073,200 00
Stocks of other companies (Tables Nos. 9 and 10)..... Par value			\$270,823,085 00	\$133,561,200 00	\$137,261,885 00
Bonds of other companies (Table No. 11)..... Face value			36,283,540 00	28,824,840 00	7,458,700 00
Total stocks and bonds			\$307,106,625 00	\$162,386,040 00	\$144,720,585 00

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 10.—INVESTMENT STOCKS OWNED JUNE 30 1911.

COMPANY.	Owned by					Deposited under Oregon Short Line Refunding Mortgage. (a)
	Union Pacific RR. Co. Par Value.	Oregon Short RR. Co. Par Value.	Total. Par Value.	Increase. During Year.	Decrease During Year.	
Baltimore & Ohio Railroad:						
Common Stock		\$32,334,200 00	\$32,334,200 00			\$10,255,400 00
Preferred Stock		7,206,400 00	7,206,400 00			7,206,400 00
Chicago & Alton Railroad:						
Preferred Stock	\$10,343,100 00		10,343,100 00			
Chicago & North Western Railway:						
Common Stock		4,018,700 00	4,018,700 00		\$50 00	
Chicago Milwaukee & St. Paul:						
Preferred Stock		1,845,000 00	1,845,000 00			
Illinois Central Railroad:						
Capital Stock	22,500,000 00		22,500,000 00			
New York Central & Hudson River RR.:						
Capital Stock		17,857,100 00	17,857,100 00			8,000,000 00
Northern Securities:						
Stubs	724,900 00		724,900 00			
Railroad Securities:						
Common Stock	3,484,420 00		3,484,420 00	\$1,020 00		
Preferred Stock	1,936,400 00		1,936,400 00	500 00		
Southern Pacific:						
Common Stock		126,650,000 00	126,650,000 00			108,000,000 00
Total 1911	\$38,988,820 00	\$189,911,400 00	\$228,900,220 00	\$1,520 00	\$50 00	\$133,461,800 00

(a) Of the total \$100,000,000 of bonds outstanding under this mortgage, \$55,000,000 are a free asset in the treasury of the Union Pacific Railroad Co.

NO. 11.—BONDS OWNED OF OTHER COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Owned by					Of the Total Owned There Are	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Wash- ington RR. & Nav. Co.	Total.	+ Increase. — Decrease. During Year.		
Atchafalpa Union Depot & RR.:								
Second Mortgage 5%—	\$31,500 00	\$4,500 00			\$4,500 00			\$4,500 00
Cheyenne & Co., Col. o:								
Refunding 5%—		26,200 00			26,200 00			26,200 00
Green River Water Works:								
First Mortgage 6%—	194,000 00	194,000 00			194,000 00	—\$4,000 00		194,000 00
Idaho Northern RR.:								
First Mortgage 5%—						b—875,000 00		
Second Mortgage 5%—						b—160,000 00		
Ilwaco Railroad:								
First Mortgage 6%—						b—305,000 00		
Leavenworth & Top. Ry.:								
First Mortgage 4%—	250,000 00	125,000 00			125,000 00			125,000 00
Leavenworth Depot & RR.:								
First Mortgage 5%—	150,000 00	63,000 00			63,000 00			63,000 00
Northern Pacific Terminal:								
First Mortgage 6%—	3,416,000 00	58,000 00		\$159,000 00	217,000 00	+43,000 00		217,000 00
Ogden Union Ry. & Depot:								
First Mortgage 5%—	326,000 00	163,000 00			163,000 00			163,000 00
Oregon Wash. & Idaho RR.:								
First Mortgage 6%—						b—3,000,000 00		
Payette Valley RR.:								
First Mortgage 5%—	44,000 00		\$44,000 00		44,000 00			44,000 00
Payette Valley Exten. RR.:								
First Mortgage 5%—	140,000 00		140,000 00		140,000 00	+140,000 00		140,000 00
Rattlesnake Creek Water:								
First Mortgage 6%—	146,000 00	146,000 00			146,000 00			146,000 00
San Ped. Los A. & S. L. RR.								
First Mortgage 4%—	48,835,000 00		24,417,000 00		24,417,000 00	+974,000 00	\$23,443,000 00	974,000 00
Sharon Springs Township:								
Railroad Aid 5%—	15,000 00	15,000 00			15,000 00	+15,000 00		15,000 00
Southern Pacific:								
4% 20-Year Convertible—	81,151,000 00		927,000 00		927,000 00			927,000 00
4 1/4% 20-Year Gold—	227,000 00		66,000 00		66,000 00	+1,000 00		66,000 00
Utah Light & Power:								
Consol. Mortgage 4%—	1,115,000 00		2,000 00		2,000 00			2,000 00
Utah Light & Ry.:								
Consol. Mortgage 5%—	1,485,000 00		993,000 00		993,000 00			993,000 00
Collateral Trust 6%—	175,000 00		5,000 00		5,000 00	—36,000 00		5,000 00
Union Pacific Coal:								
First Mortgage 5%—	25,000,000 00	3,354,000 00			3,354,000 00	—153,000 00		3,354,000 00
Union Pacific Land:								
First Mortgage 4%—	5,381,840 00	5,381,840 00			5,381,840 00	—464,160 00	5,381,840 00	
Total 1911		\$9,530,540 00	\$26,594,000 00	\$159,000 00	\$36,283,540 00	—\$3,824,160 00	\$28,824,840 00	\$7,458,700 00
Total 1910		14,478,700 00	25,515,000 00	114,000 00	40,107,700 00		5,846,000 00	34,261,700 00

a \$1,646,000 held by Union Pacific Coal Co. sinking fund. b Retired by sale of property to Oregon-Washington RR. & Navigation Co.

GENERAL MOTORS COMPANY

REPORT FOR THE TEN MONTHS ENDING JULY 31 1911.

Detroit, Michigan, November 15 1911.

To the Stockholders:

The Company's fiscal year has been changed to end July 31st, in order to conform to the manufacturing season, so that the following report is for the period of ten months.

The following Income and Profit and Loss accounts comprise the combined results of operation of the companies of which General Motors Company owns the whole or a large majority of the capital stock, except that in two cases the Company owns slightly less than half the capital stock. A list of these companies is to be found on page 14 [pamphlet report]. Proper adjustments have been made so that the income and profit and loss statements include simply the share of General Motors Company in the earnings and surplus of these subsidiary companies.

INCOME ACCOUNT FOR 10 MONTHS ENDING
JULY 31 1911.

Net Profits for 10 months after deducting expenses of manu- facture (including maintenance and depreciation), selling, administration and taxes	\$4,447,146 58
General Motors Company's proportion thereof	\$4,066,251 31
Accrued interest 10 months on General Motors Company 6% First Lien Notes	750,000 00
Balance	\$3,316,251 31
Preferred dividend No. 5 of 3 1/2% paid April 1 1911	\$506,226 00
Reserved for 4 months' proportion preferred divi- dend No. 6 of 3 1/2% paid October 1 1911	335,848 33 842,074 33
Undivided profits for 10 months	\$2,474,176 98

PROFIT AND LOSS ACCOUNT.

Profit and loss surplus October 1 1910	\$1,349,789 07
Add miscellaneous adjustments	199,845 41
	\$1,549,634 48
Less preferred dividend No. 4 paid November 30 1910 out of surplus prior to October 1 1910	384,552 00
	\$1,165,082 48
Add undivided profits for 10 months ending July 31 1911, per income account above	2,474,176 98
	\$3,639,259 46
Applied to reduction of inventories of Octo- ber 1 1910	\$2,000,000 00
Applied to adjustment of claims arising out of transactions prior to October 1 1910	399,084 20 2,399,084 20
Profit and loss surplus July 31 1911	\$1,240,175 26

The net profits given above of \$4,447,146 58 for the 10 months are after deducting \$725,227 16 for depreciation of plants and equipment, in addition to the ordinary expenses required to maintain the plants in good operating condition.

The \$2,000,000 mentioned above as applied to the reduction of inventories represents a sum your directors thought prudent to write off from the inventory values of October 1 1910.

The Condensed Consolidated Balance Sheet of General Motors Company and its subsidiary manufacturing companies as of July 31 1911 is given on a following page.

CAPITAL STOCK.

The outstanding capital stock of the Company, not including stock held in its treasury and in the treasuries of its subsidiary companies, on July 31 1911 was as follows:

Preferred Stock, 7% Cumulative.....	\$14,393,500
Common Stock.....	15,822,330

FUNDED DEBT.

The sole outstanding debt of the Company July 31 1911 consisted of \$14,002,000 6% first lien notes maturing October 1 1915.

These notes are part of an authorized issue of \$20,000,000, whereof \$15,000,000 were sold in November 1910 in order to fund indebtedness and increase the working capital of the Company and its subsidiaries. The deed of trust provides for a sinking fund for retiring notes (which must be canceled and cannot be reissued) by payment, on or before specified dates, of sums of money as follows:

October 1 1911.....	\$1,500,000
October 1 1912.....	1,500,000
October 1 1913.....	2,000,000
October 1 1914.....	2,000,000
	\$7,000,000

The Company has the option to increase the payments under the sinking fund or to retire the whole issue at 102½.

Prior to July 1 1911 \$998,000 of these notes had been acquired for the sinking fund, and by October 1 1911 a total of \$1,546,000 had been so acquired and canceled, leaving now outstanding \$13,454,000.

OTHER INDEBTEDNESS.

Aside from these notes the only other indebtedness of the Company and its subsidiary companies, on July 31 1911, consisted of current accounts payable, \$2,143,847 03.

These current accounts are the normal obligations for pay-rolls and merchandise necessarily incident to the large volume of business being carried on by the Company. Since the proceeds of the note issue referred to above became available, these accounts have been kept at a minimum, as the Company pays for all merchandise promptly and takes all cash discounts allowed for advance payments.

WORKING CAPITAL.

The net working capital as shown by the balance sheet July 31 1911 amounted to \$23,065,353 20 as follows:

Current Assets—	
Cash.....	\$4,054,844 21
Notes (\$220,650 50) and accounts receivable.....	4,637,076 73
Inventories.....	17,303,715 86
Prepaid expenses.....	191,179 74
Total current assets.....	\$26,186,816 54
Less Current and Accrued Liabilities—	
Current accounts payable.....	\$2,143,847 03
Liabilities accrued, not due.....	641,767 98
	2,785,615 01
	\$23,401,201 53
From which deduct amount reserved for four months' proportion of Preferred Dividend No. 6 paid October 1 1911.....	335,848 33
Net working capital.....	\$23,065,353 20

CAPITAL EXPENDITURES.

Expenditures charged to capital account for plant and equipment during the ten months amounted to \$1,803,030 68, of which approximately \$1,100,000 was expended to complete building and equipment contracts authorized prior to October 1 1910 and \$700,000 authorized since that date. Of this \$700,000 the larger part was for the purchase of additional land, the erection of buildings and the purchase of equipment to permit an increase in the output of the Cadillac Company.

GENERAL.

A year ago several of the factories were shut down and manufacturing operations at other factories much curtailed. The period since then has been marked by the gradual resumption of manufacturing at these factories, so that all the factories are now in active and practically full operation.

The Directors have thought it advisable to move the offices of the company from New York to Detroit, so as to bring the general offices near the factories of the several companies, as these are all centred in or near Detroit.

During the year much has been done to improve the quality of the materials, the standard of workmanship and the design of our motor cars. With this end in view the Company appointed a Director of Production and began to create a general staff of mechanical engineers, gasoline engine engineers, designers, production experts, and other experts not attached to any particular factory, but whose advice and services would always be available, to advise with and assist the necessarily more limited staff of each individual factory. The Director of Production has created as a part of his staff what probably is the most complete testing laboratory or bureau possessed by any automobile company in the world, fitted with the best and latest apparatus for physically and chemically testing all the various kinds of steel and other metals and materials, as well as every finished piece entering into the construction of the automobiles turned out by our factories. This laboratory serves as an additional protection against costly factory mistakes and gives the purchaser of every one of our ma-

chines an additional guaranty not merely for his comfort, but to assure his safety.

During the year the General Motors Export Company has been organized to promote the sale of our products in foreign countries. It is proposed to make Bedford Motors, Ltd., of London, England, the distributing branch of the Export Company for the continent of Europe. Bedford Motors, Ltd., is an English corporation which has been in successful operation for a number of years and the entire capital stock of which is now owned by General Motors Company.

The General Motors Truck Company has been organized to sell the trucks produced by our truck factories. The Company has developed what it believes to be a highly satisfactory line of one, two, three and five-ton trucks, to be known as General Motors trucks, and these trucks already are meeting with extremely favorable reception. The General Motors Truck Company is also installing in the principal cities of the United States service branches where the requirements of its customers will be properly and promptly cared for.

The outlook for the current year is excellent. Purchasers are showing their appreciation of the design and workmanship of the cars, and our companies at present are receiving orders faster than their factories can produce the cars, though every effort is being made to meet the demand.

By order of the Board of Directors,

THOMAS NEAL,
President.

STATEMENT 1—CONDENSED CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS, AS OF JULY 31 1911.

ASSETS.	
Fixed Assets: real estate, plants and equipment.....	\$17,632,682 48
Patents, agreements, etc.....	2,049,831 04
Miscellaneous investments.....	854,803 62
Current and working assets—	
Cash in banks and on hand.....	\$4,054,844 21
Notes (\$220,650 50) and accounts receivable.....	4,637,076 73
Inventories.....	17,303,715 86
Prepaid expenses.....	191,179 79
	26,186,816 54
Good will, representing excess of appraised value over book value of stocks of subsidiary companies owned, less reserve.....	7,663,938 90
Total.....	\$54,388,072 58
LIABILITIES.	
Capital Stock—	
Preferred stock (authorized \$20,000,000), issued.....	\$18,038,400 00
Less: In treasury of General Motors Co.....	\$1,884,800 00
In treasury of subsidiary companies.....	1,760,100 00
	3,644,900 00
Common stock (authorized \$40,000,000), issued.....	\$19,874,030 00
Less: In treasury of General Motors Co.....	\$3,724,600 00
In treasury of subsidiary companies.....	327,100 00
	4,051,700 00
Total in hands of the public.....	\$30,215,830 00
Funded Debt—	
6% First Lien Five-Year Sinking Fund Gold Notes.....	14,002,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.:.....	
Capital Stock.....	\$1,436,000 00
Surplus.....	1,169,527 93
	2,605,527 93
Current Liabilities—	
Accounts Payable.....	\$2,143,847 03
Liabilities Accrued, not due.....	641,767 98
	2,785,615 01
Reserve for four months' proportion of Preferred Stock Dividend No. 6, due October 1 1911.....	335,848 33
Reserves for special purpose.....	\$3,203,076 05
Surplus.....	1,240,175 26
	4,443,251 31
Total.....	\$54,388,072 58

STATEMENT 2—INCOME ACCOUNT FOR 10 MONTHS ENDING JULY 31 1911.

Net Profits for 10 months after deducting expenses of manufacture (including maintenance and depreciation), selling, administration and taxes.....	\$4,447,146 58
General Motors Company's proportion thereof.....	\$4,066,251 31
Accrued interest 10 months on General Motors Company's 6% First Lien Notes.....	750,000 00
Balance.....	\$3,316,251 31
Preferred dividend No. 5, of 3½%, paid April 1 1911.....	\$506,226 00
Reserved for 4 months' proportion preferred dividend No. 6, of 3½%, paid October 1 1911.....	335,848 33
	842,074 33
Undivided profits for 10 months.....	\$2,474,176 98

STATEMENT 3—PROFIT AND LOSS ACCOUNT.

Profit and loss surplus October 1 1910.....	\$1,349,789 07
Add miscellaneous adjustments.....	199,845 41
	\$1,549,634 48
Less preferred dividend No. 4, paid November 30 1910, out of surplus prior to October 1 1910.....	384,552 00
	\$1,165,082 48
Add undivided profits for 10 months ending July 31 1911, per income account above.....	2,474,176 98
	\$3,639,259 46
Applied to reduction of inventories of October 1 1910.....	\$2,000,000 00
Applied to adjustment of claims arising out of transactions prior to October 1 1910.....	399,084 20
	2,399,084 20
Profit and loss surplus July 31 1911.....	\$1,240,175 26

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1911.

Executive Offices, 27 Beaver Street,
New York, November 9 1911.

To the Stockholders of The American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended August 31 1911, being the Twenty-second Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$10,000,000. Of these Bonds, \$5,000,000 mature on November 1 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly. \$5,000,000 are part of an authorized issue of \$15,000,000 Five Per Cent Gold Bonds, bearing date May 1 1911, and maturing in twenty years, interest payable semi-annually, on the first days of May and November. Of this total,

\$5,000,000 are now issued,
\$5,000,000 are set aside for the retirement of the Debenture Bonds maturing November 1 1915.
\$5,000,000 are reserved for the future uses of the Company.

ALL PROPERTIES FREE FROM LIEN.

All the properties are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....\$700,089 18
Deduct Debenture Bond Interest.....340,277 77

Net Profits.....\$359,811 41

The losses from bad debts during the year amounted to less than one-tenth of one per cent on the total volume of sales.

PERMANENT INVESTMENT ACCOUNT.

There has been expended during the year the sum of \$668,914 75 for additions to the properties, including Real Estate, Cotton Ginneries, Fertilizer Mixing Plants, Seed Houses and other Warehouses, increased capacity of Mills, Cottolene and Soap Plants.

From this has been deducted the amounts collected from the Insurance Companies for property destroyed by fire, and from sales of real estate, old machinery, &c., aggregating \$148,599 03, leaving the net increase to Permanent Investment Account \$520,315 72.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$518,908 81, of which \$487,455 48 has been charged to Operating Expenses for the same period and \$31,453 33 has been charged against the Reserve Fund for Replacements.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1911 was \$10,582,895 33, of which \$3,445,421 49 was Cash in Banks and \$7,137,473 84 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1911.

Capital—	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	10,000,000 00
	\$40,435,700 00
Current Liabilities—	
Bills Payable.....	None
Commercial accounts and Reserves for Contingencies.....	\$1,392,347 77
Interest accrued upon Debenture Bonds.....	102,083 33
Preferred Stock Semi-Annual Dividend No. 40, payable December 1 1911.....	305,958 00
	1,800,389 10
Total.....	\$42,236,089 10
Assets—	
Real Estate, Buildings, Machinery, &c., based on the valuation August 31 1892 with subsequent additions.....	\$14,619,397 35
Cash in Banks.....	\$3,445,421 49
Bills and Accounts Receivable and advances for Merchandise.....	4,929,706 84
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,008,156 10
Quick Assets.....	12,383,284 43
	\$27,002,681 78
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business.....	15,233,407 32
Total.....	\$42,236,089 10

GENERAL PROFIT AND LOSS ACCOUNT OF ALL PROPERTIES
AUGUST 31 1911.

	Cr.
Balance of General Profit and Loss Account August 31 1910, as per Twenty-first Annual Report.....	\$9,490,915 08
Discount and Expenses in connection with the issue in May 1911 of 5% 20-year Gold Bonds.....	371,420 50
	\$9,119,494 58
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31 1911, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, &c.....	700,089 18
	\$9,819,583 76
Deduct—	
Interest on Debenture Bonds.....	\$340,277 77
Semi-Annual Dividends on Preferred Stock, Paid June 1 1911.....	305,958 00
Payable Dec. 1 1911.....	305,958 00
Semi-Annual Dividend on Common Stock, Paid June 1 1911.....	505,927 50
	1,458,121 27
Balance of General Profit and Loss Account, August 31 1911, invested as per Statement of Capital, Liabilities and Assets above.....	\$8,361,462 49

PRICE, WATERHOUSE & CO.

Chartered Accountants,
54 William Street.

New York, November 9 1911.

To the Board of Directors of The American Cotton Oil Company:

We have audited the books and accounts of The American Cotton Oil Company (of New Jersey) and of the following Corporations in which it is interested, for the year ending August 31 1911:

The N. K. Fairbank Company,
The Union Oil Company (New Jersey),
The American Cotton Oil Company (Ohio),
Robert B. Brown Oil Company,
New Orleans Acid & Fertilizer Company,
Union Oil Company (Rhode Island),
The W. J. Wilcox Lard & Refining Company.

We have also audited the financial statements signed by officials of remaining Corporations in which it is interested, and whose accounts are embodied in the foregoing summaries of Capital, Liabilities and Assets and of General Profit and Loss Account, and we find these summaries to be in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to \$518,908 81, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the Company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand as certified by the responsible officials have been carefully and accurately valued at prices not in excess of either cost or market; full provision has been made for bad and doubtful Accounts and Notes Receivable; and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We Certify that in our opinion the foregoing statements show the true financial position of the Companies at August 31 1911 and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% upon the Preferred Stock, payable, respectively, on June 1 and December 1 1911, being the thirty-ninth and fortieth consecutive dividends upon this stock. A dividend of 2½% upon the Common Stock was declared payable June 1 1911.

In paying these dividends, the Directors have had recourse for a portion of the required funds to the ample surplus of the Company. In view of the result of this year's business as shown in this report, the Directors have decided that the Company's interest and credit will be best served by making no further withdrawals at this time from the surplus.

The small profits for the year can be explained by the unusual fluctuations in the market values of Raw Materials and Finished Products.

At the commencement of the season abnormally high prices prevailed for Cotton Oil, Lard, Tallows, &c., dealt in by your Company, which, aided by the excessive competition for Cotton Seed, influenced the sellers in exacting the highest prices for Seed known in the history of the industry.

The keeping qualities of Cotton Seed, unlike wheat and corn, do not permit of its being carried from one season to another, and it must, therefore, be purchased and crushed in the period in which it is garnered.

In order to maintain the Crushing Mills in operation, your Company was obliged to purchase seed in the short period of four months, at inflated prices, trusting that the range of high prices for the finished product would continue until the volume of seed, necessarily so acquired, could be crushed and disposed of. Unfortunately, a heavy decline in the market for both raw and finished commodities set in during the period of manufacture and no price could be obtained for the finished products proportionate to the increased cost of the Raw Materials. This condition continued during the remainder of the fiscal year.

The business of the Company in advertised and trade-marked specialties has been satisfactory. It is steadily increasing in volume, despite vigorous competition. The year's operations have renewedly demonstrated the trustworthy character of a business which, based upon articles necessary to the daily life of the people and the excellence of which is carefully maintained, is supported by a liberal and energetic system of public exploitation.

The Directors have long recognized the importance of fostering and developing this branch of the business and have year by year maintained or increased their appropriations for advertising publicity, with the result that the existing manufacturing facilities for these classes of products are fully employed.

The need to add to the manufacturing capacity of the Company has been for some time apparent and arrangements have been made for additions to plants and the building of new plants at favorable points. These developments were considered in the recent issue of \$5,000,000 Five Per Cent Gold Bonds, as to which at the time of issuance the Company announced that from \$2,000,000 to \$3,000,000 would be used for additions to plant.

The year opens with a lower level of commodity values and with a cotton crop which, it is believed, will be considerably larger than that of any previous year. These two conditions should tend toward results more favorable than those of last year.

The policy of full insurance on all properties and stocks is continued. All losses have been satisfactorily adjusted and promptly collected.

The Board of Directors have to report with profound sorrow the death of Mr. J. Rogers Maxwell, which occurred on December 11 1910. At the time of his death, Mr. Maxwell was Director and member of the Executive Committee of The American Cotton Oil Company. He had been interested in the affairs of the Company and the loss of his broad mind and wide experience is greatly to be regretted.

The loyalty, ability and zeal of the official staff and employees has merited the acknowledgement and commendation of the Board.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

—At 100½ and interest, to yield the investor 6%, White, Weld & Co. of New York and Chicago, and Montgomery, Clothier & Tyler of Philadelphia, are to-day offering for investment \$7,500,000 Standard Gas & Electric Co. convertible 6% sinking fund bonds, due Dec. 1 1926. Full-page advertisement elsewhere in this issue describes this investment as secured by bonds, stocks and notes having an estimated market value of approximately \$20,000,000. Earnings of subsidiary companies for year ended Sept. 30 1911 applicable to the securities now held by the company were more than 3½ times interest on this issue. Earnings actually divisible amounted to nearly twice charges on these bonds, which are redeemable as a whole or in part at 105 and interest on any interest date on 60 days' notice, but convertible after notice of redemption in accordance with the terms of the indenture. See to-day's advertisement for details and page 1327 of the Nov. 11 issue of the "Chronicle" for facts regarding the property.

—In our advertising columns to-day Edward B. Smith & Co. of New York and Philadelphia and Pomroy Brothers, 25 Pine St., New York, are advertising \$2,000,000 International Motor Co. 7% cumulative preferred stock (trust certificates), preferred as to assets and dividends, at \$97.50 per share. The major portion of this issue has been sold and subscriptions for the balance will close at noon to-day. For full description of this investment offer, refer to the advertisement, and item in our "General Investment News" department.

—A very interesting and comprehensive Investors' Circular (November edition), listing and describing the securities of old-established manufacturing corporations, which now can be purchased at exceptionally low prices combined with attractive yield, has just been issued for free distribution by the banking house of Turner, Tucker & Co., 111 Broadway, New York.

—B. A. Wilbrand, who has been associated with the well-known New York Stock Exchange house of J. C. Wilson, with offices in San Francisco and Los Angeles, has recently become a partner of Mr. Wilson, the firm being known as J. C. Wilson & Co. Mr. Wilson is the only resident member of the New York Stock Exchange on the Pacific Coast.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 17 1911.

Wintry conditions have improved the retail trade in various commodities. Larger trading is also noticed in iron and steel, woolen goods and leather. Bank clearings make a better exhibit. Collections, however, have not much improved and everywhere there is disinclination to discount the future, but rather to keep within conservative bounds and move ahead cautiously on the time-tried principle of slow but sure.

LARD has held steady. The demand has been light. Prime Western here 9.60c., refined for Continent 9.85c., South America 10.50c., Brazil in kegs 11.50c. A large Western packer is said to be very bullish on lard.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.40	9.45	9.40	9.40	9.45	9.50
January delivery	9.45	9.50	9.45	9.50	9.50	9.55

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.17½	9.17½	9.07½	9.20	9.20	9.20
January delivery	9.32½	9.30	9.25	9.32½	9.40	9.37½

PORK has been in fair demand; mess here \$16.75 to \$17.25, clear \$16.75 to \$17.50, family \$20 to \$20.50. Cut meats have been in poor demand, with prices steady; pickled hams 11 to 11½c., pickled bellies, clear 11½ to 11¾c. Beef steady, with a moderate demand, mess, \$12.50 to \$13, packet \$13, family \$14 and extra India mess \$18.50 to \$19. Tallow, quiet, with City quoted at 6¾c. Stearines steady at 9 to 9½c. for oleo and 10 to 10¾c. for New York lard. Butter has continued firm. The scarcity of stocks is the sustaining influence. Creamery extras 33½c. Cheese firm, holders are not urging sales. State, whole, milk, fancy, 15 to 15½c. Eggs have been higher. There is no pressure to sell desirable stocks. Western firsts 31 to 33c.

OIL.—The demand for linseed oil has been slack. There is considerable new oil on the market. Large receipts of seed are noted at Duluth. City, raw, American seed, 82 to 83c.; boiled 83 to 84c.; Calcutta, raw, 90c. Cottonseed has been higher. In the futures market the November delivery showed the most strength. Winter 6.50 to 6.80c., summer white 5.95 to 6.50c. and crude 4.47c. Coconut 12½c. for Cochiti and 12c. for Ceylon. Corn steady, at 6.30 to 6.35c. Lard has been firm, reflecting the strength in the raw material. There is a good foreign inquiry. Prime 80 to 85c., No. 1 extra 58 to 64c. Cod steady. The cessation of fishing appears to have caused little, if any, change in conditions. There is a scarcity of oil both here and in the primary market. Newfoundland 56 to 58c. and 52 to 53 for domestic.

COFFEE on the spot has been quiet. Buyers have at times been asking concessions because of the weakness in Brazil. Rio No. 7, 15 to 15½c. Santos No. 4, nominally 16¾c. Futures have shown an upward trend, especially the distant deliveries. Closing prices were as follows:

November	14.36@14.37	March	13.40@13.41	July	13.31@13.32
December	14.35@14.36	April	13.35@13.37	August	13.31@13.32
January	14.00@14.05	May	13.31@13.32	September	13.30@13.31
February	13.63@13.64	June	13.31@13.32	October	13.30@13.31

SUGAR has been slightly higher. European markets continue firm. It is reported that the recent freeze did considerable damage to the cane in Louisiana. Centrifugal, 96-degrees test, 5.12 to 5.15c.; muscovados, 89-degrees test, 4.62 to 4.65c.; molasses 4.37 to 4.40c. Refined has again been lower; granulated 6.20c.

PETROLEUM has shown few new features. Seasonable increase is noted in the domestic call. Competition remains keen for the foreign trade. Refined, barrels, 7.35c.; cases 8.85c. Gasoline, in 100-gallon drums, 18¾c.; drums \$7.50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$7.50 extra. Spirits of turpentine 48c. Rosin \$6.45 for strained.

TOBACCO.—Trade in tobacco has shown some improvement. A better business has been reported by packers; manufacturers are buying for requirements and paying good prices. High prices are still being paid for Connecticut binder, which is the feature of the market. The inquiry is chiefly from the Middle West. The trade is now looking for a steady movement to replenish stocks. Sumatra finds a steady inquiry and other grades are taken in a routine way.

COPPER has been steady. Conditions in the copper metal trade, in the opinion of the leading producers, are far better than they have been at any time during the past two years. Available copper supplies are showing a big shrinkage, with the present visible foreign supply of 138,886,720 lbs. the smallest reported since May 1909. The world's marketable copper is placed at 273,884,362 lbs. On July 1 1910 these figures stood at 401,240,967 lbs., which some think is the best evidence that consumption is outstripping production. Recent heavy purchases point to November showing a further decrease in copper supplies. Meanwhile the price of the metal is showing a hardening tendency. Lake 12½ to 12¾c., electrolytic 12.55 to 12.60c. Tin has been higher. Spot here 42¾c. The demand from consumers is small. Spelter 6.30c., lead 4.25c. Pig iron has continued dull. Pipe works are buying small lots of off grades. No. 1 Northern \$15 to \$15.25, No. 2 Southern \$14.50 to \$14.75. Steel mills are still benefiting from the increased railroad activity. Heavy orders are said to have been placed by the railroads for both rails and rolling stock.

COTTON.

Friday Night, Nov. 17 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 438,861 bales, against 449,418 bales last week and 487,995 bales the previous week, making the total receipts since Sept. 1 1911 4,362,649 bales, against 3,690,032 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 672,617 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,753	18,709	40,095	12,522	17,777	19,199	126,055
Texas City	1,589	5,437	6,742	2,704	2,924	—	19,396
Pt. Arthur, &c.	—	9,387	—	—	—	—	9,387
New Orleans	9,473	12,513	13,386	14,742	8,185	12,887	71,186
Gulfport	—	—	—	—	—	—	—
Mobile	1,580	3,263	4,412	2,023	827	2,413	14,518
Pensacola	9,325	—	—	—	—	5,722	15,047
Jacksonville, &c.	655	124	—	—	1,308	623	2,710
Savannah	13,560	15,320	20,028	10,587	13,399	14,113	87,007
Brunswick	—	6,000	—	—	—	3,000	9,000
Charleston	3,200	2,179	4,262	1,739	2,997	2,745	17,122
Georgetown	—	—	—	—	—	—	—
Wilmington	1,587	3,334	4,139	2,848	5,070	5,388	22,366
Norfolk	5,429	7,590	8,640	4,588	5,942	4,787	36,976
N'port News, &c.	—	—	—	—	—	278	278
New York	300	60	60	100	—	—	520
Boston	557	1,074	161	205	460	250	2,707
Baltimore	—	—	—	—	—	4,586	4,586
Philadelphia	—	—	—	—	—	—	—
Totals this week.	65,008	84,990	101,925	52,058	58,889	75,991	438,861

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Nov. 17.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	126,055	1,480,552	108,135	1,443,103	328,575	213,432
Texas City	19,396	221,895	24,688	97,859	34,262	—
Port Arthur, &c.	9,387	53,718	18,161	67,985	—	—
New Orleans	71,186	410,426	78,085	427,099	171,926	136,946
Gulfport	—	275	—	—	—	—
Mobile	14,518	138,096	10,836	100,353	57,333	51,672
Pensacola	15,047	49,933	—	17,722	—	—
Jacksonville, &c.	2,710	19,362	686	7,952	—	—
Savannah	87,007	1,102,004	68,826	740,180	229,481	172,846
Brunswick	9,000	147,645	8,000	87,841	9,964	3,046
Charleston	17,122	198,630	19,488	165,059	58,196	49,436
Georgetown	—	185	—	386	—	—
Wilmington	22,366	233,373	31,879	243,948	26,924	48,202
Norfolk	36,976	264,516	35,549	248,207	58,117	30,770
N'port News, &c.	278	2,609	247	1,572	—	—
New York	520	2,150	50	1,345	93,970	142,339
Boston	2,707	12,860	2,074	4,567	2,543	825
Baltimore	4,586	24,420	6,762	34,854	1,610	19,530
Philadelphia	—	—	—	—	4,066	4,216
Total	438,861	4,362,649	413,466	3,690,032	1,076,967	873,280

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	126,005	108,135	113,303	164,442	95,609	149,173
Texas City, &c.	28,783	42,849	2,462	2,849	6,879	8,919
New Orleans	71,186	78,085	47,266	86,754	85,174	100,044
Mobile	14,518	10,836	8,983	19,504	19,552	13,032
Savannah	87,007	68,826	43,202	56,049	70,107	68,767
Brunswick	9,000	8,000	14,650	5,675	5,641	7,389
Charleston, &c.	17,122	19,488	6,781	8,300	10,599	5,566
Wilmington	22,366	31,879	11,851	15,018	21,184	14,548
Norfolk	36,976	35,549	19,346	27,475	26,558	26,922
N'port N., &c.	278	247	1,940	218	243	708
All others	25,570	9,572	8,509	16,425	9,599	15,555
Total this wk.	438,861	413,466	278,293	402,709	351,145	410,623
Since Sept. 1.	4,362,649	3,690,032	3,874,076	3,954,882	2,966,665	3,874,359

The exports for the week ending this evening reach a total of 366,792 bales, of which 172,134 were to Great Britain, 25,319 to France and 169,339 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Nov. 17 1911.				From Sept. 1 1911 to Nov. 17 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	52,896	—	22,110	75,006	555,576	110,214	373,895	1,039,685
Texas City	33,687	—	8,135	41,822	149,585	23,311	14,923	187,819
Port Arthur, &c.	—	—	9,387	9,387	5,187	10,000	21,571	36,758
New Orleans	27,314	—	10,589	37,903	144,961	35,248	79,333	259,542
Mobile	—	—	7,772	7,772	26,632	4,836	28,684	60,152
Pensacola	5,550	9,547	—	15,047	21,600	17,033	11,300	49,933
Gulfport	—	—	—	—	—	—	275	275
Savannah	24,214	—	31,965	56,206	240,328	85,402	329,361	655,091
Brunswick	—	—	11,398	11,398	63,036	—	74,117	137,153
Charleston	—	—	10,341	10,341	11,709	—	95,430	107,139
Wilmington	11,332	8,209	12,750	32,291	53,295	38,986	97,262	189,543
Norfolk	—	—	—	—	1,991	—	—	1,991
Newport News	—	—	—	—	—	—	—	—
New York	7,238	7,563	9,836	24,637	84,609	31,440	90,840	206,889
Boston	4,429	—	131	4,560	44,054	—	3,420	47,474
Baltimore	1,047	—	16,901	17,948	8,305	2,210	59,029	69,544
Philadelphia	4,450	—	100	4,550	14,153	—	6,440	20,593
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	13,064	13,064	—	—	39,365	39,365
Seattle	—	—	4,160	4,160	—	—	14,120	14,120
Tacoma	—	—	700	700	—	—	950	950
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	172,134	25,319	169,339	366,792	1,425,021	358,680	1,340,315	3,124,016
Total 1910.	145,113	27,077	82,677	254,867	1,264,749	313,921	967,512	2,546,182

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	10,164	9,383	7,136	8,712	300	35,695
Galveston	73,737	29,704	24,076	23,341	1,721	152,579
Savannah	10,000	2,700	1,600	7,000	—	21,300
Charleston	5,000	—	2,000	—	—	7,000
Mobile	3,486	8,950	3,397	—	1,000	16,833
Norfolk	1,000	—	—	400	23,540	24,940
New York	2,200	200	1,500	2,500	—	6,400
Other ports	15,000	2,050	18,000	1,000	—	36,500
Total 1911.	120,587	53,437	57,709	42,953	26,561	301,247
Total 1910.	88,690	31,837	110,367	47,986	22,917	301,797
Total 1909.	67,479	24,633	71,167	24,300	38,239	225,818

Speculation in cotton for future delivery has been comparatively light at irregular, but on the whole lower, prices. The tendency has recently been rather to increase than to reduce the crop estimates. The receipts have been liberal and the Chinese news has been of a kind to cause considerable disquietude. Manchester reports that China orders are being canceled. The spot sales at Liverpool have fallen off sharply. The weather at the South, which at times has been rainy and colder, with freezing temperatures, has latterly become fair and warmer. The stocks at the ports are large, and at the interior towns are rapidly augmenting. Wall Street bulls, who at one time bought rather aggressively, have latterly, it is understood, been selling to some extent. The South sells on bulges, even if the hedge selling from that quarter is not so large as it was a few weeks ago. Any decrease in the amount of ginning for the first half of November is generally ascribed to the recent bad weather. The cotton is believed to be there. The National Ginners' figures up to Nov. 13 are said to be 11,478,000 bales. Crop estimates in many cases range from 15,000,000 to 16,000,000 bales. Meantime, if the South sells less freely, the Northern spinner is buying on a very conservative scale. Northern spinners' takings continue to show a considerable decrease compared with those of last year. If the troubles in the Chinese Empire continue, some fear it may result in a disappointing decrease in the world's consumption of American cotton, since China is regarded as the second best customer of Lancashire. Yet it is remarked that prices of cotton do not decline materially. It is still noticeable that when they near 9 c. a demand springs up from spot houses and some portion of the spinning world, to say nothing of speculators on both sides of the market, causing a speedy rebound. Spinners have taken a good deal of cotton within a month. The South continues to hold back cotton. There is no such pressure of hedge selling from that section as was noticeable some weeks ago. The tendency is believed to be towards improvement in the American dry goods trade. Some think this is very plain. Prices of raw cotton in Liverpool have on the whole been pretty well maintained. The December option at times has shown suggestive strength. Large Wall Street interests in some cases identified with the metal trade are believed to have bought at times more or less freely for a rise. There is some Bombay demand for American cotton. Estimates of the East India crop are being reduced. The exports from the Southern ports have been large. In Liverpool sentiment has become more bullish than it was recently and buying orders have come from that market. Heavy buying of January by spot interests here has attracted some attention. Fear of drastic revision of differences between grades by the Revision Committee at its first meeting on Wednesday caused considerable covering of shorts, a fact which counted for much of the firmness early in the week. It turned out, however, that the action of the committee was along very conservative lines, so that on the day following the adjustment of this matter prices were, if anything, weak rather than otherwise. The new differences are considered conservative and have been generally commended. Spot cotton has been dull, closing at an advance of 5 points, with middling upland 9.50c.

The rates on and off middling, as established Sept. 13 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	—	c. 1.50 on	Middling	—	c. Basis	Good mid. tinged	—	c. Even
Strict mid. fair	—	1.30 on	Strict low mid.	—	0.25 off	Strict mid. tinged	—	0.15 off
Middling fair	—	1.10 on	Low middling	—	0.60 off	Middling tinged	—	0.25 off
Strict good mid.	—	0.66 on	Strict good ord.	—	1.05 off	Strict low mid. ting.	—	0.60 off
Good middling	—	0.44 on	Good ordinary	—	1.75 off	Low mid. tinged	—	1.50 off
Strict middling	—	0.22 on	Strict g'd mid. tgd.	—	0.35 on	Middling stained	—	0.75 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 11 to Nov. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.50	9.50	9.60	9.50	9.50	9.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1911-c.	9.50	1903-c.	11.30	1895-c.	8.44	1887-c.	10.38
1910	14.50	1902	8.30	1894	5.62	1886	9.19
1909	14.95	1901	8.00	1893	8.12	1885	9.44
1908	9.45	1900	9.94	1892	9.38	1884	10.25
1907	10.60	1899	7.56	1891	8.06	1883	10.44
1906	11.00	1898	5.38	1890	9.62	1882	10.50
1905	11.15	1897	5.88	1889	10.25	1881	11.94
1904	10.05	1896	7.75	1888	10.00	1880	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Very steady	613	—	613
Monday	Quiet and dull	Steady	—	—	—
Tuesday	Quiet, 10 pts. adv.	Very steady	94	—	94
Wednesday	Dull, 10 pts. dec.	Steady	—	—	—
Thursday	Quiet	Very steady	201	400	601
Friday	Quiet	Steady	—	2,800	2,800
Total	—	—	908	3,200	4,108

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Nov. 11.	Sunday, Nov. 12.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.	Week.
Nov. 11.	9.09	9.10	9.23	9.25	9.16	9.20	9.27	9.28
Nov. 12.	9.15	9.17	9.15	9.16	9.27	9.29	9.30	9.31
Nov. 13.	9.22	9.32	9.29	9.41	9.30	9.43	9.24	9.47
Nov. 14.	9.31	9.32	9.31	9.41	9.30	9.43	9.27	9.47
Nov. 15.	9.09	9.08	9.05	9.16	9.06	9.17	9.02	9.19
Nov. 16.	9.07	9.09	9.06	9.17	9.08	9.09	9.10	9.11
Nov. 17.	9.11	9.13	9.10	9.12	9.13	9.15	9.16	9.18
Nov. 18.	9.10	9.19	9.13	9.28	9.14	9.28	9.09	9.28
Nov. 19.	9.18	9.19	9.18	9.27	9.17	9.28	9.19	9.28
Nov. 20.	9.23	9.25	9.21	9.24	9.22	9.24	9.23	9.24
Nov. 21.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 22.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 23.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 24.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 25.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 26.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 27.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 28.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 29.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 30.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 31.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 32.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 33.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 34.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 35.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 36.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 37.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 38.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 39.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 40.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 41.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 42.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 43.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 44.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 45.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 46.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 47.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 48.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 49.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 50.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 51.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 52.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 53.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 54.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 55.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 56.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 57.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 58.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 59.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 60.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 61.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 62.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 63.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 64.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 65.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 66.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 67.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 68.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 69.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 70.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 71.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 72.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 73.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 74.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 75.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 76.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 77.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 78.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 79.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 80.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 81.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 82.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 83.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 84.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 85.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 86.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 87.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 88.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 89.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 90.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 91.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 92.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 93.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 94.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 95.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 96.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 97.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 98.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 99.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24
Nov. 100.	9.21	9.23	9.23	9.34	9.22	9.24	9.23	9.24

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool.....bales.	483,000	575,000	857,000	484,000
Stock at London.....	4,000	3,000	8,000	13,000
Stock at Manchester.....	30,000	26,000	53,000	35,000
Total Great Britain stock.....	517,000	604,000	918,000	532,000
Stock at Hamburg.....	9,000	5,000	6,000	18,000
Stock at Bremen.....	156,000	136,000	210,000	266,000
Stock at Havre.....	126,000	122,000	313,000	156,000
Stock at Marseilles.....	2,000	2,000	2,000	4,000
Stock at Barcelona.....	11,000	6,000	8,000	15,000
Stock at Genoa.....	26,000	38,000	35,000	21,000
Stock at Trieste.....	4,000	1,000	6,000	6,000
Total Continental stocks.....	334,000	309,000	575,000	486,000
Total European stocks.....	851,000	913,000	1,493,000	1,018,000
India cotton afloat for Europe.....	8,000	90,000	58,000	45,000
Amer. cotton afloat for Europe.....	993,030	824,808	831,697	882,212
Egypt, Brazil, &c., afloat for Europe.....	78,000	101,000	71,000	55,000
Stock in Alexandria, Egypt.....	146,000	213,000	173,000	192,000
Stock in Bombay, India.....	210,000	155,000	174,000	95,000
Stock in U. S. ports.....	1,076,967	873,280	935,950	1,067,996
Stock in U. S. Interior towns.....	782,156	659,243	663,704	784,797
U. S. exports to-day.....	34,798	42,643	26,106	29,823
Total visible supply.....	4,179,951	3,871,974	4,426,457	4,169,828
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	391,000	491,000	771,000	381,000
Manchester stock.....	23,000	19,000	42,000	28,000
Continental stock.....	30,000	28,000	551,000	438,000
American afloat for Europe.....	993,030	824,808	831,697	882,212
U. S. port stocks.....	1,076,967	873,280	935,950	1,067,996
U. S. Interior stocks.....	782,156	659,243	663,704	784,797
U. S. exports to-day.....	34,798	42,643	26,106	29,823
Total American.....	3,600,951	3,195,974	3,821,557	3,611,828
East Indian, Brazil, &c.—				
Liverpool stock.....	92,000	84,000	86,000	103,000
London stock.....	4,000	3,000	8,000	13,000
Manchester stock.....	7,000	7,000	11,000	7,000
Continental stock.....	34,000	23,000	24,000	48,000
India afloat for Europe.....	8,000	90,000	58,000	45,000
Egypt, Brazil, &c., afloat.....	78,000	101,000	71,000	55,000
Stock in Alexandria, Egypt.....	146,000	213,000	173,000	192,000
Stock in Bombay, India.....	210,000	155,000	174,000	95,000
Total East India, &c.....	579,000	676,000	605,000	558,000
Total American.....	3,600,951	3,195,974	3,821,557	3,611,828
Total visible supply.....	4,179,951	3,871,974	4,426,457	4,169,828
Middling Upland, Liverpool.....	5.19d.	7.85d.	7.72d.	5.07d.
Middling Upland, New York.....	9.50c.	14.50c.	14.80c.	9.50c.
Egypt, Good Brown, Liverpool.....	11 10d.	11 15-16d.	12 1/4d.	9 1/2d.
Peruvian, Rough Good, Liverpool.....	9.50d.	10.75d.	9.25d.	8.00d.
Broach, Fine, Liverpool.....	5 5-16d.	7 1/4d.	7 1/4d.	4 13-16d.
Tinnevely, Good, Liverpool.....	5 5-16d.	7 9-16d.	6 15-16d.	4 11-16d.

Continental imports for the past week have been 174,000 bales.

The above figures for 1911 show an increase over last week of 202,148 bales, a gain of 307,977 bales over 1910, a decrease of 246,506 bales from 1909 and a gain of 10,123 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to November 17 1911.			Movement to November 18 1910.		
	Receipts. Week.	Receipts. Season.	Stocks. Nov. 17.	Receipts. Week.	Receipts. Season.	Stocks. Nov. 18.
Alabama	831	15,632	808	400	12,981	352
Arkansas	5,547	108,423	4,892	6,719	83,577	4,127
California	5,575	85,970	6,063	5,990	56,860	4,474
Florida	13,570	34,123	8,772	18,080	4,724	13,988
Georgia	13,570	75,466	8,772	18,080	4,724	13,988
Illinois	7,000	28,861	7,352	3,121	26,803	14,864

Week ending November 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans	9 1/4	9 1/4	9 1/4	9 5-16	9 5-16	9 1/4
Mobile	9 1/4	9 1/4	9 1/4	9 3-16	9 1/4	9 1/4
Savannah	9 1-16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington	9	9	9	9	9	9
Norfolk	9 1/4	9 1/4	9 3-16	9 3-16	9 3-16	9 1/4
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	9 75	9 75	9 85	9 75	9 75	9 75
Augusta	9 1/4	9 1/4	9 5-16	9 5-16	9 1/4	9 1/4
Memphis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston	9 9-16	9 9-16	9 1/4	9 9-16	9 9-16	9 9-16
Little Rock	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. Nov. 11.	Monday. Nov. 13.	Tuesday. Nov. 14.	Wed'day. Nov. 15.	Thurs'day. Nov. 16.	Friday. Nov. 17.
November—						
Range	@	@	@	@	@	@
Closing	9.23-24	9.19-20	9.28-30	9.21-22	9.21-23	9.27-28
December—						
Range	9.11-25	9.19-28	9.18-28	9.19-30	9.14-23	9.18-28
Closing	9.24-25	9.19-20	9.28-29	9.21-22	9.21-22	9.27-28
January—						
Range	9.10-23	9.17-28	9.15-27	9.16-28	9.13-21	9.17-23
Closing	9.23-24	9.17-18	9.26-27	9.19-20	9.19-20	9.21-22
February—						
Range	@	@	@	@	@	@
Closing	9.25-26	9.19-21	9.29-31	9.22-23	9.22-24	9.25-27
March—						
Range	9.19-33	9.25-37	9.24-36	9.24-34	9.21-27	9.25-30
Closing	9.32-33	9.26-27	9.34-35	9.26-27	9.26	9.28-29
April—						
Range	@	@	@	@	@	@
Closing	9.35-36	9.29-31	9.37-39	9.29-31	9.28-30	9.30-32
May—						
Range	9.31-45	9.37-47	9.37-48	9.37-46	9.34-39	9.36-40
Closing	9.44-45	9.38-39	9.46-47	9.38-39	9.37-38	9.39-40
June—						
Range	@	@	@	@	@	@
Closing	9.47	9.41-43	9.49-51	9.41-42	9.39-41	9.41-43
July—						
Range	9.54	@	9.57-58	@	9.47	@
Closing	9.55-56	9.49-50	9.52	9.49-50	9.47-48	9.49-50
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Flm.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Jan. 1 1911 and 1910, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.
Jan	21,369	17,879	568,228	497,747	102,439	89,733	123,808	107,612
Feb	19,297	18,181	529,007	469,525	95,317	84,645	114,614	102,826
March	24,142	18,553	636,198	475,819	114,837	85,780	138,979	104,333
1st qr	64,808	54,613	1,733,433	1,434,091	312,593	260,158	377,401	314,771
April	19,394	17,578	521,003	462,261	94,044	83,335	113,438	100,913
May	20,775	17,159	544,545	450,363	98,293	81,190	119,068	98,349
June	18,813	16,924	517,112	508,443	93,159	91,661	111,972	108,585
2d qr	58,982	51,661	1,582,660	1,421,067	285,496	256,186	344,478	307,847
July	15,580	18,006	469,867	562,752	84,813	101,452	100,393	119,458
Aug	21,640	16,958	577,897	520,924	104,313	95,534	125,953	112,492
Sept	17,562	17,173	528,367	492,179	95,373	88,729	112,935	105,902
3d qr	54,782	52,137	1,576,131	1,575,855	284,499	285,715	339,281	337,852
Oct	24,139	20,079	663,504	519,432	119,766	93,642	143,915	113,721
Stockings and socks							994	1,020
Sundry articles							38,444	37,418
Total exports of cotton manufactures							1,244,513	1,112,629

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,244,513,000 lbs. of manufactured cotton, against 1,112,629,000 lbs. last year, or an increase of 131,884,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during Oct. and since Jan. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1911.	1910.	1909.	1911.	1910.	1909.
East Indies	273,099	223,654	241,005	2,347,897	2,097,592	1,942,687
Turkey, Egypt and Africa	133,851	111,380	93,147	1,012,859	893,717	854,030
China and Japan	65,499	38,641	40,351	651,173	483,479	617,811
Europe (except Turkey)	37,778	32,725	31,555	348,000	332,092	309,197
South America	60,742	51,801	47,292	501,270	495,941	402,348
North America	40,892	25,518	31,597	274,045	259,035	285,643
All other countries	51,643	35,713	30,668	420,485	397,590	364,414
Total yards	663,504	519,432	515,615	5,555,729	4,959,446	4,776,130
Total value	£9,000	£6,782	£6,034	£75,694	£64,613	£56,623
Yarns—Lbs. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1911.	1910.	1909.	1911.	1910.	1909.
Holland	4,329	3,664	3,830	36,679	32,375	36,272
Germany	4,838	4,551	3,825	45,268	40,837	34,962
Oth. Europe (except Turkey)	3,614	2,905	3,151	30,786	25,918	33,867
East Indies	3,735	2,987	3,745	32,012	22,310	31,745
China	411	65	95	2,666	934	5,388
Turkey and Egypt	1,540	968	1,163	9,289	8,727	14,596
All other countries	3,396	2,922	2,678	27,760	26,729	25,394
Total pounds	21,863	18,062	18,487	184,460	157,830	182,224
Total value	£1,472	£1,288	£1,060	£13,047	£10,907	£9,826

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Nov. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1911.			
Takings by spinners—bales	385,000	429,000	814,000
Average weight of bales—lbs.	480	484	482.1
Takings in pounds	184,800,000	207,636,000	392,436,000
For 1910.			
Takings by spinners—bales	306,000	406,000	712,000
Average weight of bales—lbs.	477	470	473.0
Takings in pounds	145,962,000	190,820,000	336,782,000

According to the above, the average weight of the deliveries in Great Britain is 480 pounds per bale this season, against 477 pounds during the same time last season. The Continental deliveries average 484 pounds, against 470 pounds last year, and for the whole of Europe the deliveries average 482.1 pounds per bale, against 473 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to November 1. Bales of 500 lbs. each. (000s omitted.)	1911.		1910.	
	Great Britain.	Continent.	Great Britain.	Continent.
Spinners' stock Oct. 1	312	1,104	1,416	169
Takings to Nov. 1	370	415	785	292
Supply	682	1,519	2,201	461
Consumption, 4 weeks	320	440	760	240
Spinners' stock Nov. 1	362	1,079	1,441	221
Weekly Consumption. (000s omitted.)				
In October	80	110	190	60
			105	165

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 15, the following changes were made in the differences that will determine contracts until next September. The old scale had been in effect since Nov. 17 1909. The new scale went into effect on Thursday.

	DIFFERENCES IN GRADE.				
	Old Scale.	New Scale.		Old Scale.	New Scale.
Fair	Cts. 1.50 on	1.75	Fully low middling	Cts. .42 off	.55
Strict middling fair	1.30	1.50	Low middling	.60	.80
Middling fair	1.10	1.30	Strict good ordinary	1.05	1.40
Strict good middling	.66	.80	Good ordinary	1.75	2.15
Fully good middling	.55	.68	Strict good middling		
Good middling	.44	.56	tinged	.35 on	.43
Barely good middling	.33	.43	Good middling tinged	Value of mid.	
Strict middling	.22	.30	Strict middling tinged	.15 off	.15
Fully middling	.11	.15	Middling tinged	.25	.30
Middling	Basis		Strict low middling tinged	.60	.80
Barely middling	.12 off	.17	Low middling tinged	1.50	1.90
Strict low middling	.25	.35	Middling stained	.75	.90

Next Monday members of the Exchange will ballot on the proposed amendment to the by-laws, calling for three instead of two revisions a year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that on the whole the weather during the week has been favorable. Rain has fallen in some sections, but the precipitation has been very moderate or light. With satisfactory conditions picking has made excellent progress and is completed or nearing completion in some districts. Marketing has proceeded upon a liberal scale.

Galveston, Tex.—First part week severe cold wave with freezing temperatures occurred in Texas, succeeded by light northerly winds, which have cleared up everything. It has been dry all week. Average thermometer 56, highest 78, lowest 34.

Abilene, Tex.—There has been no rain during the past week. Minimum temperature 24.

Palestine, Tex.—We have had a trace of rain on one day during the week. Lowest temperature 24.

San Antonio, Tex.—We have had rain on one day during the week. The rainfall reached one hundredth of an inch. Minimum temperature 32.

Taylor, Tex.—Dry all the week. Lowest thermometer 24.

New Orleans, La.—It has rained on one day of the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has averaged 59.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 26.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 49.5, ranging from 23 to 76.

Helena, Ark.—Cold weather has interfered with picking, but the weather is warm this morning, with indications of rain. There has been rain on one day during the week, the precipitation being thirty-five hundredths of an inch. Thermometer has ranged from 21 to 79, averaging 50.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 53, highest 79, lowest 20.

Mobile, Ala.—Freezing weather in the interior on the 13th. Cotton picking is completed in some sections and nearing the end generally. We have had rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 31 to 80.

Montgomery, Ala.—Rain has fallen on two days during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 27 to 74, averaging 55.

Selma, Ala.—It has rained on one day the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 49, ranging from 26 to 74.

Savannah, Ga.—We have had rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 80.

Charleston, S. C.—Rain has fallen on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 58.

Charlotte, N. C.—It has rained on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 25 to 71, averaging 48.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 10.	3,977,803		3,542,794	
Visible supply Sept. 1.		1,603,418		1,495,514
American in sight to Nov. 17.	586,879	5,738,488	574,130	5,029,952
Bombay receipts to Nov. 16.	31,000	102,000	54,000	168,000
Other India ship's to Nov. 16.		53,000	3,000	47,000
Alexandria receipts to Nov. 15.	46,600	252,800	57,000	411,000
Other supply to Nov. 15.	8,000	79,000	5,000	66,000
Total supply.	4,650,282	7,828,706	4,235,924	7,217,466
Deduct—				
Visible supply Nov. 17.	4,179,951	4,179,951	3,871,974	3,871,974
Total takings to Nov. 17.	470,331	3,648,755	363,950	3,345,492
Of which American.	407,731	2,989,955	294,950	2,627,492
Of which other.	62,600	658,800	69,000	718,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 16. Receipts at—	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	31,000	102,000	55,000	168,000	84,000	265,000

Exports from—	For the Week.				Since Sept. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911.		5,000		5,000		22,000	15,000	37,000
1910.	1,000	26,000	10,000	37,000	3,000	138,000	43,000	184,000
1909.		16,000	18,000	34,000	3,000	51,000	41,000	95,000
Calcutta—								
1911.					1,000	6,000		7,000
1910.					2,000	4,000		6,000
1909.	1,000	1,000		2,000	2,000	6,000		8,000
Madras—								
1911.					1,000	5,000		6,000
1910.					1,000	5,000		6,000
1909.					2,000	4,000	1,000	7,000
All others—								
1911.					4,000	35,000	1,000	40,000
1910.	2,000	1,000		3,000	7,000	28,000		35,000
1909.	2,000			2,000	7,000	34,000		41,000
Total all—								
1911.		5,000		5,000	6,000	68,000	16,000	90,000
1910.	3,000	27,000	10,000	40,000	13,000	175,000	43,000	231,000
1909.	3,000	17,000	18,000	38,000	14,000	95,000	42,000	151,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 15.	1910-11.		1909-10.		1908-09.	
	Receipts (cantars)—					
This week.		350,000		430,000		360,000
Since Sept. 1.		1,895,796		3,085,738		2,311,573

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.	4,500	37,000	16,000	79,439	3,250	50,573						
To Manchester.	7,500	41,010	6,750	56,739	8,750	41,583						
To Continent and India.	12,250	59,203	10,500	77,283	7,750	70,491						
To America.	1,250	3,933	5,500	19,328	4,250	13,998						
Total exports.	25,500	141,236	38,750	232,789	24,000	176,645						

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.						1910.					
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's
Sept 29	9 7-16 @ 10 1/4	5 8 1/4 @ 10 9 1/4	6.11	10 1/4 @ 11 5-16	5 6 @ 10 7 1/2	7.61						
Oct 6	9 1/4 @ 10	5 7 1/2 @ 10 8	5.59	10 1/4 @ 11 1/2	5 7 @ 10 9	7.88						
13	9 @ 9 1/4	5 7 @ 10 7 1/2	5.31	11 1-16 @ 11 1/4	5 7 1/2 @ 11 0	8.25						
20	8 1/4 @ 9 1/4	5 6 @ 10 6	5.29	11 @ 11 1/4	5 7 @ 10 9	7.98						
27	8 1/4 @ 9	5 5 1/2 @ 10 4 1/2	5.17	10 1/4 @ 11 1/2	5 6 1/2 @ 10 8	7.76						
Nov 3	8 1/4 @ 9 1/4	5 5 @ 10 4	5.17	10 13-16 @ 11 1/2	5 6 @ 10 7 1/2	7.81						
10	8 1/4 @ 9 1/4	5 4 1/2 @ 10 4	5.25	10 15-16 @ 11 1/4	5 7 @ 10 9	8.00						
17	8 1/4 @ 9 1/4	5 4 1/2 @ 10 4	5.19	11 @ 11 1/4	5 7 @ 10 10	7.85						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 366,972 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales
NEW YORK—To Liverpool—Nov. 14—Baltic, 4,193 upland, 180 Sea Island, 454 foreign.		4,827
To Manchester—Nov. 14—Camoens, 100.		100
To London—Nov. 10—Minnehaha, 2,311.		2,311
To Havre—Nov. 11—Caroline, 3,029; Chicago, 3,101.		
16—La Bretagne, 1,423 upland, 10 Sea Island.		7,563

		Total bales.
NEW YORK—To Bremen—Nov. 15—Barbarossa, 3,746.		3,746
To Hamburg—Nov. 10—President Lincoln, 500.		500
To Antwerp—Nov. 10—Kroonland, 965.		965
To Genoa—Nov. 13—Principe di Piemonte, 100.	Nov. 14—	
Hamburg, 2,049.		2,149
To Naples—Nov. 14—Hamburg, 625.		625
To Trieste—Nov. 14—Alice, 1.		1
To Piraeus—Nov. 13—Athina, 600.		600
To Japan—Nov. 13—Shimosa, 1,250.		1,250
GALVESTON—To Liverpool—Nov. 10—Cestrian, 23,778.	Nov.	
11—Archbank, 10,914.	Nov. 15—Justin, 11,130.	45,823
To Manchester—Nov. 11—Ramon de Larrinaga, 7,074.		7,074
To Bremen—Nov. 10—King Robert, 9,306.		9,306
To Hamburg—Nov. 11—Calabria, 1,395.		1,395
To Genoa—Nov. 13—Principessa Laetitia, 11,409.		11,409
TEXAS CITY—To Liverpool—Nov. 10—Asian, 11,335.	Nov. 13—	
Wanderer, 8,159.	Nov. 15—Inkula, 14,193.	33,687
To Bremen—Nov. 13—Green Jacket, 8,135.		8,135
PORT ARTHUR—To Bremen—Nov. 13—Bedouin, 9,387.		9,387
NEW ORLEANS—To Liverpool—Nov. 11—Custodian, 19,951.		19,951
To Manchester—Nov. 13—Memphian, 4,200.		4,200
To London—Nov. 13—Oxonian, 3,163.		3,163
To Bremen—Nov. 10—Evesham, 7,170.		7,170
To Antwerp—Nov. 11—Colonian, 636.	Nov. 15—Chaucer, 819.	1,455
To Barcelona—Nov. 10—Conde Wilfredo, 1,964.		1,964
MOBILE—To Bremen—Nov. 11—Cayo Bonito, 7,772.		7,772
PENSACOLA—To Liverpool—Nov. 17—Ida, 5,500.		5,500
To Havre—Nov. 11—Serrano, 9,547.		9,547
SAVANNAH—To Liverpool—Nov. 11—Sachem, 8,158.	Nov. 14—	
Dalebrink, 8,747.		16,905
To Manchester—Nov. 11—Semantha, 7,336.		7,336
To Bremen—Nov. 10—Waverly, 9,492.	Nov. 11—Sikh, 8,099.	17,591
To Antwerp—Nov. 11—Sikh, 1,075.		1,075
To Rotterdam—Nov. 11—Marte, 130.		130
To Gothenburg—Nov. 11—Marte, 200.		200
To Reval—Nov. 11—Marte, 1,400.		1,400
To Warberg—Nov. 10—Waverly, 100.		100
To Riga—Nov. 10—Waverly, 100.	Nov. 11—Marte, 100.	200
To Barcelona—Nov. 10—Lodovica, 2,675.		2,675
To Santander—Nov. 11—Sachem, 100.		100
To Genoa—Nov. 10—Lodovica, 2,700.		2,700
To Trieste—Nov. 10—Lodovica, 2,000.		2,000
To Bombay—Nov. 11—Sachem, 748.	Nov. 14—Dalebrink, 3,046.	3,794
BRUNSWICK—To Bremen—Nov. 10—Lorca, 11,398.		11,398
CHARLESTON—To Bremen—Nov. 11—Geo. Pymon, 10,341.		10,341
WILMINGTON—To Liverpool—Nov. 14—Parklands, 11,332.		11,332
To Havre—Nov. 13—Winnie, 8,209.		8,209
To Bremen—Nov. 16—Nessfield, 12,750.		12,750
BOSTON—To Liverpool—Nov. 10—Columbian, 353.	Nov. 13—	
Sagamore, 3,250.	Nov. 14—Franconia, 81.	3,684
To Manchester—Nov. 10—Iberian, 745.		745
To Yarmouth—Nov. 14—Prince Arthur, 131.		131
BALTIMORE—To Liverpool—Nov. 10—Vedamore, 1,047.		1,047
To Bremen—Nov. 9—Chemnitz, 7,883.	Nov. 15—Neckar, 7,718.	15,601
To Hamburg—Nov. 9—Bethania, 1,300.		1,300
PHILADELPHIA—To Liverpool—Nov. 10—Merion, 3,400.		3,400
To Manchester—Nov. 10—Manchester Merchant, 1,050.		1,050
To Antwerp—Nov. 11—Manitou, 100.		100
SAN FRANCISCO—To China—Nov. 15—Nippon Maru, 1,425.	Nov. 15—Nippon Maru, 2,058.	11,639
SEATTLE—To Japan—Nov. 11—Chicago Maru, 4,160.		4,160
TACOMA—To Japan—Nov. 10—Harlesden, 600.		600
To Manila—Nov. 10—Harlesden, 100.		100
Total.		366,792

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Sales of the week.	50,000	55,000	50,000	42,000
Of which speculators took.	1,000	2,		

sales, the tone has become rather more steady, especially as wheat has advanced. Yet at the West and Northwest trade is not in an altogether satisfactory condition. In fact, not a few of the mills at the Northwest complain of dullness.

Wheat has been irregular but on the whole has shown an upward tendency. The cash demand at the West has been better. This has accounted in a large measure for the stronger tone of the market. But some complaints of wet weather in Argentina, where the harvest is in progress, has also contributed very noticeably to the rise. So have less favorable crop advices from Germany and Russia. In England there has been too much rain for late-sown wheat. In Roumania, on the other hand, rain is needed. The American visible supply, instead of increasing 2,000,000 to 2,500,000 bushels, as was expected, really increased only 1,372,000 bushels, whereupon shorts in the May option bought freely. Very cold weather, which prevailed at the West, it was feared, might injure winter wheat. It was said, doubtless with some exaggeration, that some 4,000,000 bushels of wheat in Canada were frozen in or snowed up, and much of it is being shipped to Eastern Canada for feeding purposes to take the place of hay and oats. The receipts at winter-wheat points have been small. The world's shipments dropped to 10,800,000 bushels, against 12,512,000 bushels in the previous week. This aroused quite a little comment. Also, it is said that 70% of the Northwestern spring-wheat crop has been marketed. Kansas City dispatches state that 60 to 70% of the crop has been sold. But on the other hand, the Argentina crop is estimated as high as 250,000,000 bushels. The Northwestern receipts have continued largely to exceed those of last year, despite occasional bad weather, and some decrease in the crop movement. European markets have often shown depression or sluggishness. Australian and East Indian crop news has been favorable. In Germany, too, the crop conditions seem to be in the main favorable. Yet of late, what with a better cash demand, some decrease in the arrivals at the Northwest, even though still largely decreased receipts at other points, and some sympathy with a rise in corn, wheat has undoubtedly shown more firmness, partly under the spur of a sharper demand from the shorts. The export business, however, has been light. A St. Petersburg dispatch, it is of interest to observe, says: "The poor condition of the Russian crop, the failure of which will cause much misery among the people, was taken up in the Duma to-day, and the new Premier, M. Kokovtzeff, dealt with the situation. In his speech he stated that 8,000,000 persons were threatened with famine and suffering, owing to the small harvest, and that the Government was considering the necessity of dealing with the situation. The authorities are preparing to spend 12,000,000 rubles in relief measures." This may yet become a more important factor.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99 1/4	98 1/4	98 1/4	99 1/4	99 1/4	100

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	93 1/4	93 1/4	93 1/4	94	94 1/4	95 1/4
July delivery in elevator	94 1/4	94 1/4	94 1/4	94 1/4	95	94 1/4

Indian corn has advanced, owing chiefly to wet weather at the West and heavy covering of shorts. On Tuesday something like 1,500,000 bushels were covered in Chicago. December was oversold. Little contract corn is available at Chicago, in fact practically none. The interior movement of the crop has at times fallen off so sharply as to excite comment. The May option has shown noteworthy strength. Some contend that the crop as a whole is, if anything, a trifle damp after much rainy weather within the last two months, and that very cold weather simply freezes up the grain with a possibility of rather unpleasant developments later on. However this may be, the weather is a very important factor. Cold, clear conditions are of course generally accepted as favorable for curing and grading. Cash corn has been in fair demand at rising prices. The world's shipments were only 1,008,000 bushels, against 1,386,000 bushels in the previous week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	62 1/4	63 1/4	63 1/4	63 1/4	64 1/4	64 1/4
July delivery in elevator	64 1/4	64 1/4	65	64 1/4	65 1/4	65

Oats have been higher with corn and also in part owing to small receipts and a demand to cover. No very interesting developments have arisen, however. Samples have been firm, but the demand has been as a rule no more than moderate. Offers bring out few country acceptances.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53 1/4	52 1/4	54 1/4	54 1/4	54	54
	53 1/4	53 1/4	55	55	54 1/4	54 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
July delivery in elevator	49 1/4	50 1/4	50 1/4	49 1/4	50 1/4	50 1/4
	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS, sack.	
Winter, low grades	\$3 50 @ \$3 70	Kansas straights, sack	\$4 65 @ \$4 85
Winter patents	4 30 @ 4 60	Kansas clears, sacks	@
Winter straights	3 95 @ 4 00	City patents	5 25 @ 5 75
Winter clears	@	Rye flour	4 70 @ 5 25
Spring patents	5 10 @ 5 40	Graham flour	Nominal.
Spring straights	@	Corn meal, kiln dried	3 65
Spring clears	4 25 @ 4 60		

GRAIN.

Wheat, per bushel—f.o.b.		Corn, per bushel—		Cents.	
N. Spring, No. 1	\$1 13 1/4	No. 2	f.o.b.	Nominal	Nominal
N. Spring, No. 2	1 08 1/4	Steamer	elevator	Nominal	Nominal
Red winter, No. 2	98 1/4	No. 3	elevator	Nominal	Nominal
Hard winter, No. 2	1 05 1/4	Rye, per bushel—			
Oats, per bushel, new—	Cents.	No. 2 Western		Nominal	Nominal
Standards	54	State and Pennsylvania		Nominal	Nominal
No. 2 white	nom.	Barley—Malting		Nominal	Nominal
No. 3 white	nom.				

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	134,103	464,400	1,616,800	1,169,200	795,900	66,000
Milwaukee	59,050	218,090	151,420	168,300	403,000	71,400
Duluth	23,740	1,888,342	—	174,187	287,785	44,435
Minneapolis	—	3,125,261	99,280	282,060	784,580	115,720
Toledo	—	27,000	88,100	34,500	—	—
Detroit	7,520	35,588	70,948	53,476	—	—
Cleveland	560	7,640	64,840	44,400	510	—
St. Louis	55,690	304,869	157,810	192,100	50,600	3,300
Peoria	44,200	26,000	432,900	76,800	56,400	9,900
Kansas City	—	408,000	151,200	165,100	—	—
Total wk. '11	324,863	6,505,190	2,833,298	2,360,123	2,378,775	310,755
Same wk. '10	361,514	4,944,328	2,412,567	2,805,649	1,830,378	115,015
Same wk. '09	458,790	7,450,832	2,416,462	3,506,624	2,748,160	171,499
Since Aug. 1						
1911	4,841,394	99,305,035	46,514,201	55,063,114	33,855,366	4,104,012
1910	5,659,483	111,081,081	52,105,185	77,161,306	26,281,444	2,349,533
1909	7,572,788	127,550,686	45,641,667	67,308,045	33,048,268	3,246,077

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 11 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	157,592	1,265,300	40,500	502,925	185,161	16,310
Boston	37,185	552,311	10,979	77,443	1,250	3,195
Philadelphia	61,649	515,455	41,000	133,008	—	801
Baltimore	37,175	458,277	65,509	6,486	1,197	30,990
New Orleans	29,650	—	60,400	59,800	—	—
Galveston	—	49,000	5,000	—	—	—
Mobile	4,000	—	6,000	—	—	—
Montreal	52,426	522,928	11,750	64,084	45,993	1,000
Total week 1911	380,677	3,363,271	241,138	843,746	233,601	52,295
Since Jan. 1 1911	16,552,769	78,018,064	60,449,199	41,582,517	4034,198	927,613
Week 1910	428,791	3,544,870	846,548	988,259	253,656	37,951
Since Jan. 1 1910	15,989,106	67,291,115	35,733,821	44,110,901	3321,921	798,915

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 11 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	756,452	16,767	62,986	5,575	—	—	11,509
Boston	201,235	59,839	2,989	—	—	—	—
Philadelphia	571,000	—	24,000	—	—	—	—
Baltimore	242,006	51,429	26,858	—	—	—	—
New Orleans	—	29,000	27,924	2,000	—	—	900
Galveston	—	—	3,000	—	—	—	—
Mobile	—	6,000	4,000	—	—	—	—
Montreal	337,000	17,000	23,000	—	—	—	—
Total week	2,107,693	180,035	174,757	7,575	—	—	12,409
Week 1910	2,034,739	315,407	226,052	7,002	—	29,073	6,821

The destination of these exports for the week and since July 1 1911 is as below:

Flour.		Wheat.		Corn.	
Exports for week and Nov. 11.	Since July 1.	Exports for week and Nov. 11.	Since July 1.	Exports for week and Nov. 11.	Since July 1.
United Kingdom	100,213	1,999,042	1,277,695	19,136,673	93,982
Continent	28,087	921,919	809,998	14,339,356	42,784
Sou. & Cent. Amer.	27,347	372,458	20,000	271,135	20,000
West Indies	16,995	425,101	—	7,388	21,755
Brit. Nor. Am. Colon.	1,757	24,602	—	—	5,043
Other Countries	358	129,695	—	9,000	1,514
Total	174,757	3,872,817	2,107,693	33,763,552	180,035
Total 1910	226,052	3,103,012	2,034,739	20,876,851	315,407

The world's shipments of wheat and corn for the week ending Nov. 11 1911 and since July 1 1911 and 1910 are shown in the following:

Wheat.			Corn.		
Exports.	1911.	1910.	Exports.	1911.	1910.
	Week Nov. 11.	Since July 1.		Week Nov. 11.	Since July 1.
North Amer.	3,922,000	65,684,000	40,273,000	81,000	8,390,000
Russia	1,856,000	39,906,000	93,680,000	289,000	18,756,000
Danube	1,720,000	34,631,000	49,928,000	638,000	25,137,000
Argentina	864,000	19,280,000	18,440,000	—	60,000
Australia	1,064,000	18,480,000	12,592,000	—	—
India	1,224,000	18,634,000	19,624,000	—	—
Oth. countr-s	150,000	3,841,000	3,694,000	—	—
Total	10800000	200,456,000	238,231,000	1,008,000	52,343,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Wheat.			Corn.		
United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Nov. 11 1911.	22,856,000	11,344,000	34,200,000	2,176,000	1,428,000
Nov. 4 1911.	22,776,000	11,928,000	34,704,000	2,244,000	1,811,000
Nov. 12 1910.	18,352,000	23,176,000	41,528,000	7,880,000	16,193,000
Nov. 13 1909.	13,600,000	13,280,000	26,880,000	3,825,000	5,185,000
Nov. 14 1908.	16,480,000	14,320,000	30,800,000	4,675,000	5,185,000
Nov. 16 1907.	16,600,000	11,240,000	27,840,000	5,120,000	3,640,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 11 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,486,000	23,000	1,028,000	20,000	5,000
Boston	908,000	30,000	22,000	2,000	—
Philadelphia	879,000	1,000	69,000	—	—
Baltimore	2,125,000	44,000	248,000	282,000	2,000
New Orleans	35,000	109,000	142,000	—	—
Galveston	155,000	3,000	—	—	—
Buffalo	3,164,000	55,000	1,234,000	94,000	1,184,000
Toledo	1,955,000	35,000	378,000	1,000	—
Detroit	448,000	272,000	236,000	42,000	—
Chicago	16,803,000	307,000	6,379,000	30,000	155,000
afoat	614,000	—	4,414,000	—	—
Milwaukee	1,084,000	8,000	331,000	210,000	175,000
Duluth	9,634,000	—	1,129,000	272,000	1,532,000
Minneapolis	11,908,000	15,000	1,774,000	323,000	1,001,000
St. Louis	4,367,000	40,000	688,000	7,000	167,000
Kansas City	5,698,000	25,000	214,000	—	—
Peoria	36,000	27,000	1,371,000	2,000	—
Indianapolis	666,000	64,000	249,000	3,000	—
Omaha	1,488,000	13,000	1,758,000	—	166,000
On Lakes	617,000	282,000	—	—	359,000
On Canal and River	496,000	17,000	272,000	—	119,000
Total Nov. 11 1911	66,566,000	1,370,000	21,931,000	1,288,000	4,865,000
Total Nov. 4 1911	65,199,000	1,703,000	22,280,000	1,163,000	4,514,000
Total Nov. 12 1910	41,889,000	2,307,000	16,130,000	409,000	2,729,000
Total Nov. 13 1909	28,587,000	2,409,000	13,703,000	1,050,000	4,133,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	650,000	245,000	156,000	—	36,000
Port William	6,517,000	—	1,347,000	—	—
Port Arthur	3,680,000	—	773,000	—	—
Other Canadian	3,118,000	—	2,530,000	—	—
Total Nov. 11 1911	13,965,000	245,000	4,802,000	—	36,000
Total Nov. 4 1911	10,734,000	126,000	4,490,000	—	47,000
Total Nov. 12 1910	13,222,000	201,000	604,000	—	44,000
Total Nov. 13 1909	11,975,000	38,000	392,000	—	92,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	66,566,000	1,370,000	21,931,000	1,288,000	4,865,000
Canadian	13,965,000	245,000	4,802,000	—	36,000
Total Nov. 11 1911	80,531,000	1,615,000	25,733,000	1,288,000	4,901,000
Total Nov. 4 1911	75,933,000	1,829,000	26,770,000	1,163,000	4,561,000
Total Nov. 12 1910	55,111,000	2,508,000	16,734,000	409,000	2,773,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 17 1911.

While the cooler weather lent a snap to the cotton-goods trade during the past week, conditions could not be termed as altogether satisfactory. The drop in temperatures stimulated a hurried demand for any available lots of spot merchandise in heavy-weights, but otherwise business was only moderately active. The firmer cotton market, prices holding around the 9½c. level, attracted buyers less than usual, while spinners did not appear to consider the price low or that the present level would be long maintained. It is true that some manufacturers of colored goods have been booking a good volume of orders, but as a rule mills are steadily pressing for business, and the larger mills, with financial resources, seem to be determined to market their product notwithstanding the fact that the terms offered allow them a very close margin of profit. Many of the mills believe that the time has now arrived for keener competition, as the staple is moderately low and purchasers may be attracted by low prices for goods. In the department for fine plain cottons, buying has already been stimulated by the cheaper values. Prices continue to be very irregular, with brown cottons for domestic purposes and print cloth yarn goods steadily declining on relatively small sales, while some other lines are holding steady, with buyers unable to induce mills to make concessions. Manufacturers in many instances are discounting lower cotton values in goods for prompt as well as future delivery, and by doing so are giving buyers exceptional opportunities to make purchases. Regardless of these opportunities, however, the demand continues to be mostly of a hand-to-mouth character, with little disposition on the part of domestic buyers to anticipate future requirements. On the other hand, spinners are discovering that the large cotton crop raised this season is not of high grade, a fact which is bound to become apparent later in firmer asking prices on the part of agents who handle definite qualities of merchandise, and who will not permit low-grade cotton to be used in their manufacture. Generally speaking, a moderately optimistic feeling as to the future appears to be developing. The export trade with miscellaneous ports is reported as continuing fairly satisfactory, the lower prices for goods having encouraged purchases. It is stated that such markets as Central America, Jamaica and ports along the western coast of South America are displaying more willingness to buy for future delivery than for some time past. While the China trade, owing to political troubles in that country, is temporarily absent, trade with the Philippines is good. As before stated, there are some large cotton mills which have sufficient business booked to keep their machinery active for some time to come, while there are others whose bookings will only keep them running until the first of the year unless trade in the meantime becomes more active. These conditions are not only applicable to cloth mills, but to many mills making yarns, hosiery and underwear, with this to be noted, that the distribution is fairly steady and consists largely of the products of large manufacturers who are disposing of their stocks at prices little above the cost of production. Woolen and worsted fabrics are in good demand, particularly the plain-goods varieties, although mills making a specialty of fancies obtained a fair proportion of the business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 11 were 5,400

packages, valued at \$330,573, their destination being to the points specified in the table below:

New York to Nov. 11—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	796	33	1,786
Other European	11	1,104	2	833
China	—	84,528	—	57,747
India	—	21,310	464	13,989
Arabia	150	18,111	351	13,548
Africa	35	11,839	10	6,388
West Indies	1,037	36,225	1,304	28,110
Mexico	56	2,141	27	1,800
Central America	205	17,357	289	12,005
South America	3,451	51,480	734	43,508
Other Countries	430	37,136	264	43,885
Total	5,400	282,027	3,478	223,599

The value of these New York exports since Jan. 1 has been \$20,458,690 in 1911, against \$15,761,971 in 1910.

Domestic cottons were in moderate request for prompt and near-by shipment, and some improvement was noted in the demand for future delivery. During the next few weeks it is expected that the holiday trade will shape itself, and according to present indications it will not be far behind that of average years, despite many merchants' fears to the contrary. In denims, chambrays, plaids and some other lines of colored goods mills are said to be booking fair business for deliveries running as far ahead as February. There is quite a fair export demand, owing to the low prices. Moderate quantities of prints, brown and bleached cottons have been taken by the Philippines. Australia has made purchases of denims and Red Sea ports of sheetings. Trading in print cloths and convertibles has been steady but of small volume. Prices are low and the situation as a rule is discouraging to manufacturers. Some of the larger mills which manufacture 37-inch drills for the converting trade are reported as having secured enough business to keep them running until March, but plain constructions have been quiet, with prices unsatisfactory. Gray goods, 38½-inch standard, were steady at 4½c.

WOOLEN GOODS.—In the markets for dress goods and men's wear, orders for spring delivery are steadily increasing, with a number of mills so well sold ahead that they have been compelled to withdraw their product for the spring season from the market. Several advances amounting to 2½c. per yard on woolen suitings have been recorded. Seasonable fabrics for quick shipment have also been in active request.

FOREIGN DRY GOODS.—In linens the past week has noted a fairly good volume of business for spring delivery, quite a number of good-sized orders being placed. In point of yardage, dress linens lead all other lines. Spot burlaps were practically unchanged, the market continuing firm, particularly for light-weights, supplies of which are light. Futures ruled dull; light-weight spots are quoted at 4.20c. and 10½-ounce at 5.35c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND, 1910.									
Imports Entered for Consumption					Warehouse Withdrawals Thrown Upon the Market				
Week Ending Nov. 11 1911.	Since Jan. 1 1911.	Week Ending Nov. 12 1910.	Since Jan. 1 1910.	Week Ending Nov. 13 1909.	Week Ending Nov. 11 1911.	Since Jan. 1 1911.	Week Ending Nov. 12 1910.	Since Jan. 1 1910.	Week Ending Nov. 13 1909.
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Imports Entered for Consumption					Warehouse Withdrawals Thrown Upon the Market				
Total	9,258	2,364,878	609,183	121,710,063	14,826	2,959,156	721,207	136,345,159	171,005
Imports Entered for Consumption					Warehouse Withdrawals Thrown Upon the Market				
Imports Entered for Consumption					Warehouse Withdrawals Thrown Upon the Market				
Imports Entered for Consumption					Warehouse Withdrawals Thrown Upon the Market				
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STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Commission Form of Government Rejected.*—An election held Nov. 14 resulted in the defeat of the commission form of government. The vote is reported as 965 "for" to 1,367 "against."

Davidson County (P. O. Nashville), Tenn.—*Validity of State Fair Bonds Attacked.*—On Nov. 14 J. Bransford and N. P. Le Sueur, tax-payers of the county, petitioned the Chancery Court for an injunction restraining the payment of interest on the \$150,000 bonds issued for the purchase of the State Fair Grounds from the Fair Association.

The bonds were issued under Chapter 42, Acts of 1909, which, it is claimed, violates Article II, Section 29 of the State Constitution, for the reason that the bonds are not issued for a county purpose, since the holding of a State Fair is for the purpose of advertising the resources and instructing the people of the entire State; the benefits secured by Davidson County being merely incidental. It is alleged also that the bonds were not authorized by a majority of three-fourths of the voters, as the Constitution requires. It is set forth in the complaint that the bonds were issued to the State Fair Association, which transferred the fair grounds to the county, which in turn leased them to the State for ninety-nine years at an annual rental of \$1 and insurance on the property. The State turned the property over to the Board of Fair Trustees of the State of Tennessee, who operate the fair.

Georgia.—*Constitutional Amendments.*—The electors of this State will vote Nov. 7 1912 on three proposed amendments to the Constitution. One of these amends Section 3 of Article 7 by increasing from \$200,000 to \$500,000 the amount of State debt that may be contracted to supply deficiencies in revenue and providing that any such debt shall be repaid out of the taxes levied for the year in which the loan is made. We print Section 3 below, placing in brackets the words to be eliminated and italicizing the words to be added if the amendment is approved by the voters:

Section 3.—No debt shall be contracted by or on behalf of the State except to supply [casual deficiencies of revenue] such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate [Two] five hundred thousand dollars, and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

The other Constitutional amendments to be submitted on Nov. 7 provide a thorough system of common school and require "tax returns to the Comptroller-General to be paid on or before Sept. 1 of each year."

New Governor.—On Nov. 16 John M. Slaton, President of the State Senate, became Governor of Georgia, succeeding Hoke Smith, who resigned Nov. 15 to accept his seat in the U. S. Senate, to which he was elected at a recent session of the Legislature.

Granite County (P. O. Philipsburg), Mont.—*Bonds Declared Valid.*—An opinion written by Chief Justice Brantly of the Supreme Court was handed down Nov. 11 reversing the order of the Granite County District Court restraining the sale of \$50,000 bonds for the erection of a new courthouse (see V. 93, p. 1053). The Helena "Montana Record" says:

The Supreme Court holds it was not necessary for the board to make specific findings of the amount necessary for each of the three purposes included in the general purpose of building a court house; "that the finding of the amount necessary for the general purpose was sufficient." It is true, observes the Chief Justice, that in purchasing real estate a board must first have its value estimated by three disinterested citizens, "but it does not follow that the price must be ascertained before the issue of bonds may be voted by the electors. The prohibition becomes operative only when the time has arrived when it becomes necessary to fix the terms of the purchase."

"Nor do we think that the bonds should be held invalid either because the ballot used by the electors did not permit them to vote upon the proposition exactly in the form in which it was stated in the proclamation, or because the option to redeem was not reserved in the terms stated therein," continues the opinion, considering the second objection Mr. Morse raised. "The only question which it was necessary to submit to the electors was whether the board should effect the loan for the purpose stated, and in the amount found necessary. This was done, and we do not think the result should be declared nugatory because the board consulted the electors on matters . . . the determination of which lies exclusively in the discretion of the board."

No merit is to be found in the third contention, holds the Court, "that the bonds are void because the call for the meeting did not specially state that the formal order directing the bonds to issue would be made."

The fourth contention alleged that the issue of bonds was not authorized by a "majority of the electors" of the county as required by the statute. But the constitutional provision has been construed to mean "a majority of those who vote, and not a majority of all the electors of the county, or of those who vote upon any other issue at the same or some other time," and the Supreme Court holds that "in the absence of an intention clearly expressed by the Legislature to the contrary, we are not at liberty to conclude that in the enactment of Section 2933 it purposed to add any requirement to that prescribed by the constitution. Though the language of the section deviates from that employed in the constitution, it was evidently enacted in pursuance thereof, and must be held to mean the same."

Illinois.—*Legislature Prorogued.*—Governor Dineen on Nov. 14 prorogued the Legislature, which he called in extra session on June 14 for the enactment of deep water-way legislation, until the first Monday in January 1913. In the "Chronicle" of Oct. 28, page 1211, we referred to the defeat of a bill providing for the appointment of a deep-waterway commission.

Longmont, Colo.—*Decision Holding Use of Lighting Bonds Illegal.*—Judge Gamble in the District Court at Boulder, Colo., on Nov. 9, issued an order restraining the city of Longmont from building or being in any way interested in the construction, ownership or operation of an electric-light plant as provided for in an ordinance adopted by the City Council last year. The city on Aug. 22 sold \$46,000 5% electric-light works bonds. V. 93, p. 972.

The "Denver Republican" says that the appropriation last April by the city of Longmont for the construction of a municipal lighting and power plant was found insufficient and a contract was entered into between the

city and the Longmont Service company whereby the money was to be used for erection of sub-station and distributing lines, while the service company was to pay for laying water mains and all other necessary work outside the city limits. The Service company was to be reimbursed and receive 10% interest until the indebtedness was wiped out.

The order was granted upon the application of the Northern Colorado Power Co. Consolidated, which alleged that the contract between the city and the Longmont Service Co. was illegal and void on the ground that a municipality cannot enter a partnership. The restraining order will stop all work for the present. The power company's contract to light the city of Longmont expires Dec. 1 and the company has applied for a renewal of the contract on a more attractive basis.

Muskegon, Mich.—*Supreme Court Upholds City's Right to Issue Light Bonds.*—The State Supreme Court has rendered a decision affirming that of the Circuit Court, which held that all the proceedings for the issuance of \$75,000 bonds by the city for the construction of a municipal light plant were valid. V. 92, p. 610.

New Mexico.—*Constitutional Amendment Adopted.*—The election held Nov. 7 resulted, it is said, in favor of the proposed amendment suggested by Congress and designed to make the State Constitution easier of amendment. W. C. McDonald and E. C. Debaca, Democratic candidates for Governor and Lieutenant-Governor, have been elected, but the rest of the State ticket is in doubt, according to the reports at hand. We print below Article IX. of the New Mexico Constitution limiting the borrowing capacity of the State and its municipalities:

ARTICLE IX.

State, County and Municipal Indebtedness.

Section 1. The State hereby assumes the debts and liabilities of the Territory of New Mexico, and the debts of the counties thereof which were valid and subsisting on June 20 1910, and pledges its faith and credit for the payment thereof. The Legislature shall, at its first session, provide for the payment or refunding thereof by the issue and sale of bonds, or otherwise.

Sec. 2. No county shall be required to pay any portion of the debt of any other county so assumed by the State, and the bonds of Grant and Santa Fe counties which were validated, approved and confirmed by Act of Congress of Jan. 16 1897 shall be paid as hereinafter provided.

Sec. 3. The bonds authorized by law to provide for the payment of such indebtedness shall be issued in three series, as follows:

Series A. To provide for the payment of such debts and liabilities of the Territory of New Mexico.

Series B. To provide for the payment of such debts of said counties.

Series C. To provide for the payment of the bonds and accrued interest thereon of Grant and Santa Fe counties which were validated, approved and confirmed by Act of Congress Jan. 16 1897.

Sec. 4. The proper officers of the State shall, as soon as practicable, select and locate the one million acres of land granted to the State by Congress for the payment of the said bonds of Grant and Santa Fe counties, and sell the same or sufficient thereof to pay the interest and principal of the bonds of Series C issued as provided in Section 3 hereof. The proceeds of rentals and sales of said land shall be kept in a separate fund and applied to the payment of the interest and principal of the bonds of Series C. Whenever there is not sufficient money in said fund to meet the interest and sinking fund requirements therefor, the deficiency shall be paid out of any funds of the State not otherwise appropriated, and shall be repaid to the State or to the several counties which may have furnished any portion thereof under a general levy, out of the proceeds subsequently received of rentals and sales of said lands.

Any money received by the State from rentals and sales of said lands in excess of the amounts required for the purposes above mentioned shall be paid into the current and permanent school funds of the State, respectively.

Sec. 5. The Legislature shall never enact any law releasing any county or any of the taxable property therein from its obligation to pay to the State any moneys expended by the State by reason of its assumption or payment of the debt of such county.

Sec. 6. No law shall ever be passed by the Legislature validating or legalizing, directly or indirectly, the militia warrants alleged to be outstanding against the Territory of New Mexico, or any portion thereof; and no such warrant shall be prima facie or conclusive evidence of the validity of the debt purporting to be evidenced thereby or by any other militia warrant. This provision shall not be construed as authorizing any suit against the State.

Sec. 7. The State may borrow money not exceeding the sum of \$200,000 in the aggregate to meet casual deficits or failure in revenue, or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defence.

Sec. 8. No debt other than those specified in the preceding section shall be contracted by or on behalf of this State, unless authorized by law for some specified work or object; which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal of such debt within fifty years from the time of the contracting thereof. No such law shall take effect until it shall have been submitted to the qualified electors of the State and have received a majority of all the votes cast thereon at a general election; such law shall be published in full in at least one newspaper in each county of the State, if one be published therein, once each week for four successive weeks next preceding such election. No debt shall be so created if the total indebtedness of the State, exclusive of the debts of the Territory and the several counties thereof, assumed by the State, would thereby be made to exceed one per centum of the assessed valuation of all the property subject to taxation in the State, as shown by the preceding general assessment.

Sec. 9. Any money borrowed by the State, or any county, district or municipality thereof, shall be applied to the purpose for which it was obtained, or to repay such loan, and to no other purpose whatever.

Sec. 10. No county shall borrow money except for the purpose of erecting necessary public buildings or constructing or repairing public roads and bridges, and in such cases only after the proposition to create such debt shall have been submitted to the qualified electors of the county who paid a property tax therein during the preceding year, and approved by a majority of those voting thereon. No bonds issued for such purpose shall run for more than fifty years.

Sec. 11. No school district shall borrow money, except for the purpose of erecting and furnishing school buildings or purchasing school grounds, and in such cases only when the proposition to create the debt shall have been submitted to the qualified electors of the district and approved by a majority of those voting thereon. No school district shall ever become indebted in an amount exceeding six per centum on the assessed valuation of the taxable property within such school district, as shown by the preceding general assessment.

Sec. 12. No city, town or village shall contract any debt except by an ordinance, which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged, and which shall specify the purposes to which the funds to be raised shall be applied, and which shall provide for the levy of a tax, not exceeding twelve mills on the dollar, upon all taxable property within such city, town or village, sufficient to pay the interest on and to extinguish the principal of, such debt within fifty years. The proceeds of such tax shall be applied only to the payment of such interest and principal. No such debt shall be created unless the question of incurring the same shall, at a regular election for councilmen, aldermen or other officers of such city, town or village, have been submitted to a vote of such qualified electors thereof as have paid a property tax therein during the preceding year, and a majority of those voting on the question, by ballot deposited in a separate ballot box, shall have voted in favor of creating such debt.

Sec. 13. No county, city, town or village shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property within such county, city, town or village, as shown by the last preceding assessment for State or county taxes; and all bonds or obligations issued in excess of such amount shall be void; provided, that any city, town or village may contract debts in excess of such limitation for the construction or purchase of a system for supplying water, or of a sewer system, for such town, city or village.

Sec. 14. Neither the State nor any county, school district or municipality, except as otherwise provided in this constitution, shall directly or indirectly lend or pledge its credit, or make any donation to or in aid of any person, association or public or private corporation, or in aid of any private enterprise for the construction of any railroad; provided nothing herein shall be construed to prohibit the State or any county or municipality from making provision for the care and maintenance of sick and indigent persons.

Sec. 15. Nothing in this article shall be construed to prohibit the issue of bonds for the purpose of paying or refunding any valid State, county, district or municipal bonds, and it shall not be necessary to submit the question of the issue of such bonds to a vote as herein provided.

Ohio.—Diegle's Motion for Final Appeal Granted by Supreme Court.—On Nov. 14 the State Supreme Court granted the motion made by lawyers for Rodney J. Diegle, Senate Sergeant-at-Arms, for permission to file a final appeal. Mr. Diegle, as previously stated, was sentenced to serve three years in the penitentiary for aiding and abetting bribery, this ruling being upheld by the Circuit Court on Oct. 17. V. 93, p. 1131. The trial in the cases of Senators Andrews, Hoffman and Cetone and Representative Nye, indicted jointly with Diegle, will be postponed until the Supreme Court has heard the appeal and made its decision. This, it is thought, will require not less than four months.

Olympia, Wash.—Election on Commission Form of Government.—An election will be held Dec. 5 to vote on the adoption of a commission form of government.

Pennsylvania.—Voters Approve Constitutional Amendment to Exclude from Debt Limit Bonds Issued by Philadelphia for Subway Construction.—According to the Philadelphia "Ledger," the voters on Nov. 7 approved the proposed amendment to the Constitution to allow the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city, and which produce revenue sufficient to pay the interest and principal of such debt. The amendment was given in full in V. 92, p. 894.

Pittsfield, Mass.—City Charter Retained.—The election held Nov. 7 resulted in favor of retaining the city's present charter. Three plans were submitted to the voters—that of retaining the present charter, that of adopting the Quincy form of government, or adopting the commission form of government. The vote "for" each was 2,805, 1,462 and 1,159, respectively.

Plainfield, N. J.—Negotiations for Purchase of Water Plant.—On Nov. 13 the Common Council appointed a committee to negotiate with the Plainfield Union Water Co. for the purchase of its local plant.

Portland, Ore.—Charter Election Postponed.—On Nov. 8 the City Council granted the request of the People's Charter Commission for the postponement of the special election which had been set for Jan. 9 1912 on the new charter providing for the commission form of government. V. 93, p. 301. According to local papers, the Commission requested an additional 30 or 40 days in which to finish its work on the proposed charter, which will mean the postponement of the election to the latter part of February at least.

Prosser, Benton County, Wash.—New Water System.—At an election held Nov. 6 the citizens voted in favor of the question of building a water-system. It is estimated that the system will cost about \$50,000.

Sacramento, Cal.—Commission Form of Government Approved.—A new charter providing for a commission form of government (V. 93, p. 1338) was adopted at the election held Nov. 7, it is stated, by a vote of 4,171 to 4,103.

San-Jose-East San Jose, Cal.—Consolidation Voted.—An election held Nov. 2 resulted in favor of consolidating these two places.

Socialist Successes at The Polls.—Democrat Wins Office of Mayor in Canton, Ohio.—As stated last week, it was thought the Socialist candidate for Mayor of Canton, Ohio, had been elected Nov. 7. It appears, however, that Arthur Turnbull, Democrat, and Harry Schilling, Socialist, each polled 3,414 votes. It was agreed to decide the result by guessing whether an even or odd number of grains of corn were contained in a cup and Mr. Turnbull was successful. The Socialists have announced, it is said, that they will attack the Constitutionality of that part of the election law which prescribes that a tie vote may be decided by lot.

Taunton, Mass.—Treasurer Not Responsible for Irregularities in City's Accounts.—On Nov. 10 the grand jury of Bristol County returned a "no bill" exonerating City Treasurer E. M. Temple, who was charged some months ago with irregularities in his accounts as Treasurer and Tax Collector. See V. 92, p. 406.

Texas.—Opinion by Attorney-General's Department Concerning Bonds of Alamo Common School District.—The Dallas "News" prints the following regarding an opinion given by Assistant Attorney-General Caldwell in passing on an issue of \$1,200 bonds of Alamo Common School District in El Paso County:

F. Austin, Tex., Nov. 9.—Assistant Attorney-General Caldwell, in an opinion to Senator C. B. Hudspeth of El Paso, holds that the Alamo Common School District of El Paso County has been properly and legally created and has legal authority to issue bonds it desires to issue. The record for the bonds is also pronounced satisfactory.

F. The Van Horn Common School District, which is divided by the creation of Culberson County, is held to be abolished for all purposes except that the property and territory in the Van Horn District, as created by El Paso County, is liable for and must pay the bonds issued by the Van Horn District prior to the creation of Culberson County.

Toronto-North Toronto, Ont.—Election on Annexation.—The question of annexing the town of North Toronto to the city of Toronto will be submitted to a vote on Jan. 1 1912, it is stated.

Warren, Pa.—Bonds Authorized to Purchase Water Plant.—The Warren "Mirror" states that Council on Nov. 6 passed an ordinance providing for the issuance of \$390,000 non-liability bonds under the "Milliron Act" of the Pennsylvania Legislature on account of the purchase of the Warren Water Company's plant.

It appears that the borough proposes to pay \$490,000 for the property and to issue \$100,000 municipal bonds and the \$390,000 non-liability bonds referred to above. The constitutionality of the "Milliron Act" remains to be tested before the matter can be consummated.

West New York, N. J.—Supreme Court Decides Against Town.—The Jersey City "Journal" of Nov. 10 prints the following concerning an opinion handed down by the State Supreme Court holding the town liable for the interest on certain school bonds:

Trenton, Nov. 10.—In an opinion just filed the Supreme Court decides in favor of Harvey R. Linbarger in his two suits against the Board of Education of the town of West New York, involving the coupons for interest on a lot of school bonds. In the first action, where the bonds were actually sold, the Court finds Linbarger is entitled to \$3,891.87 on the coupons. In the second suit, involving bonds pledged to cover a loan made by the plaintiff, the finding in Linbarger's favor is for \$4,560.

The Court declares that there were many irregularities in connection with the bond issue. It shows that the special meeting of the Board on Dec. 19 1907 was not legally called; that the bonds and coupons were prepared without orders from or knowledge of the Board; that the bonds were signed by the President and Clerk of the Board in New York; that the seal was attached to them in Boston and that the sealing of the bonds was induced by misrepresentation.

The Court finds that the bonds are a legal obligation of the School District, and not subject to a defense against innocent bona fide holders because of the manner in which the directions of the Board were carried out.

The school bonds referred to in the Supreme Court's opinion were issued on School No. 5, West New York. The issue totaled \$105,000 and an investigation of the circumstances in connection with the bonds by the Prosecutor's office resulted in indictment of the then President and Clerk of the Board, John Messeman and Henry Mehrlein, and the whole Board of Education. They have never been tried. It was stated at the office of the Board of Education of West New York this afternoon that the Supreme Court's opinion was a blow to the town; \$38,000 worth of the bonds have been recovered by the town by means of suits, but as the situation stands now, the town is liable to be held for the remaining \$67,000 worth, of which Linbarger holds \$52,000 worth.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Nov. 30:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, Bonds Nos. 252 and 253.
Part of Sub-Dist. No. 2 of the South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 1 to 6 inclusive.

SANITARY SEWER BONDS.

Sub-Dist. No. 10 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 16 and 17.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 5, Bonds Nos. 94 and 95.
Cherry Creek Improvement Dist. No. 1, Bond No. 100.
East Denver Improvement Dist. No. 3, Bonds Nos. 60 and 61.
East Denver Improvement Dist. No. 5, Bonds Nos. 34 to 41 inclusive.
Evans Improvement Dist., Bond No. 67.
North Side Improvement Dist. No. 4, Bonds Nos. 38 and 39.
South Side Improvement Dist. No. 1, Bonds Nos. 127 to 130 inclusive.
West Denver Improvement Dist. No. 1, Bond No. 127.

PAVING BONDS.

Alley Paving Dist. No. 13, Bond No. 14.
Alley Paving Dist. No. 15, Bond No. 13.
Alley Paving Dist. No. 24, Bonds Nos. 1 to 6 inclusive.
Water St. and West 23d Ave. Paving Dist. No. 1, Bonds Nos. 39 to 62 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—The following 4½% 5-30-year (opt.) bonds, of the denom. of \$500 each, will be redeemed on Dec. 1 at the German Bank of Wheeling: Nos. 42, 24, 167, 22, 21, 5, 165.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—Bond Sale.—According to reports, the \$20,000 5% 10-40-yr. (opt.) water bonds registered on Aug. 17 (V. 93, p. 1338) have been sold to Sutherland & Co. of Kansas City at 100.9525.

ADA, Norman County, Minn.—Bond Sale.—On Nov. 6 the \$5,000 5% 11-15-year (ser.) coup. water-works-extension bonds (V. 93, p. 1211) were awarded to the Wells & Dickey Co. of Minneapolis at 102.38 and interest—a basis of about 4.76%. Other bids follow:
Union Invest. Co., M'pls. \$5,110 00 | U. M. Stoddard & Co.,
Minn. L. & Tr. Co., M'pls. 5,075 65 | Minneapolis ----- \$4,950 00
S. A. Kean & Co., Chicago. 5,060 00 | H. C. Spear & Sons, Chicago 4,900 00

AKRON, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 23 by W. A. Durand, Sec. Sinking Fund Trustees, for the following 4½% bonds, aggregating \$200,160:

\$5,800 Dodge Ave. paving (properties' portion) bonds. Denom. \$580.
Date June 1 1911. Due \$580 June 1 1912 to June 1 1921 incl.
2,000 public lavatory bonds. Denom. \$1,000. Date June 1 1911. Due June 1 1916.
11,200 West Cedar St. paving (properties' portion) bonds. Denom. \$1,000 and \$200. Date July 15 1911. Due \$1,000 July 15 1918, \$3,000 July 15 1919 and 1920 and \$4,200 July 15 1921.
4,000 Market St. repairing (properties' portion) bonds. Denom. \$1,000. Date July 15 1911. Due \$1,000 July 15 1915 and \$3,000 July 15 '16.
38,700 Tallmadge Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$700. Date July 15 1911. Due \$3,000 July 15 1912, \$3,700 July 15 1913 and \$4,000 July 15 1914 to 1921 incl.
8,000 public-impt. (city's portion) bonds. Denom. \$1,000. Date July 15 1911. Due July 15 1914.
29,300 Johnston St. paving (properties' portion) bonds. Denom. \$1,000 and \$300. Date July 15 1911. Due \$5,300 July 15 1912 and \$6,000 yearly from 1913 to 1916 incl.
6,800 South Main St. paving (properties' portion) bonds. Denom. \$680. Date Aug. 15 1911. Due \$1,360 Aug. 15 1912 to 1916 incl.
13,800 Wooster Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$760. Date Aug. 15 1911. Due \$2,760 Aug. 15 1912 to 1916 incl.
11,400 Wabash Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$400. Date Aug. 15 1911. Due \$1,000 Aug. 15 1912 to 1919 incl., \$2,000 Aug. 15 1920 and \$1,400 Aug. 15 1921.

11,900 Berry and Mallison Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$380. Date Aug. 15 1911. Due \$2,380 Aug. 15 1912 to 1916 incl.

6,300 Steiner Ave. and Gets St. paving (properties' portion) bonds. Denom. \$630. Date Aug. 15 1911. Due \$1,260 Aug. 15 1912 to 1916 incl.

21,000 Portage Path paving (properties' portion) bonds. Denom. \$1,000. Date Aug. 15 1911. Due \$2,000 Aug. 15 1912 to 1920 incl. and \$3,000 in 1921.

11,360 Douglas St. paving (properties' portion) bonds. Denom. \$1,000 and \$360. Date Aug. 15 1911. Due \$2,000 on Aug. 15 in 1912, 1913 and 1914, \$3,000 Aug. 15 1915 and \$2,360 Aug. 15 1916.

6,000 Akron public impt. (city's portion) bonds. Denom. \$1,000. Date Sept. 15 1911. Due Sept. 15 1915.

12,600 Glenwood Ave. paving (properties' portion) bonds. Denom. \$630. Date Oct. 15 1911. Due \$2,520 Oct. 15 1913 to 1917 incl.

Each issue of bonds to be bid for separately. Int. semi-ann. at the National Park Bank in New York. Cert. check on a bank in Ohio for 5% of bonds bid for, payable to Sinking Fund Trustees, required. Bonds to be delivered and paid for within 10 days after Nov. 28. These bonds are not new issues, but bonds held by the Sinking Fund as an investment. Blank forms for bids will be furnished by the City Auditor.

ALBANY, Albany County, N. Y.—Bond Sale.—On Nov. 14 the nine issues of 4% tax-free reg. bonds (V. 93, p. 1275), aggregating \$174,000, were awarded at par and interest as follows:

Albany City Sav. Inst., Alb'y \$12,000	New York State Nat. Bank..	\$40,000
First Nat. Bank.....	13,000 Albany Trust Co., Albany..	5,000
Union Trust Co.....	33,000 Home Sav. Bank, Albany..	5,000
Albany Inst. & Hist. & Art Soc. 2,000	Nat. Commercial Bank.....	64,000

The \$100,000 1-20-year (ser.) water bonds have not been sold.

ALLIANCE, Stark County, Ohio.—Bond Sale.—On Oct. 31 the \$5,200 5% 2-yr. (aver.) street-impt. assess. bonds (V. 93, p. 970) were awarded to the Davies-Bertram Co. of Cincinnati at 100.59—a basis of about 4.69%.

ALLIANCE INDEPENDENT SCHOOL DISTRICT (P. O. Washta R. F. D. No. 2), Iowa.—Bond Sale.—The \$1,150 5% 10-year building bonds offered Sept. 11 (V. 93, p. 683) were awarded to M. Conley at par.

ANDERSON COUNTY (P. O. Palestine), Tex.—Bonds Voted.—The proposition to issue \$150,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds carried, it is stated, by a vote of 399 to 106 at the election held Nov. 11. (V. 93, p. 1275).

ARANSAS PASS, San Patricio County, Tex.—Bonds Voted.—According to reports, an election held recently resulted in favor of the question of issuing \$15,000 water-works and light and \$10,000 street-impt. bonds.

ASHTABULA, Ashtabula County, Ohio.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the question of issuing \$57,000 Lake St. Impt. bonds. (V. 93, p. 823). This item was inadvertently reported last week under the head of *Ashtabula, Ore.*

AUDUBON, Audubon County, Iowa.—Bonds Voted.—Proposition to issue \$10,000 additional water-works and \$16,000 well-facility bonds carried, it is stated, by a vote of 246 to 66 at the election held Nov. 14.

BALTIMORE, Md.—Loan Offering.—Proposals will be received until Dec. 4 by the Commissioners of Finance for \$500,000 of the \$5,000,000 4% paving loan voted May 2 (V. 92, p. 1264). Denom. not less than \$100. Int. F. & A. Due Aug. 1 1951. The city will pay all taxes imposed by the State for which the holders of the stock may be legally liable.

BARBERTON, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 20 by Jay W. Tracy, Clerk, for \$4,750 5% coup. Cornell St.-impt. assess. bonds. Auth. Sec. 3912 and 3914 Gen. Code. Denom. \$500 and \$250. Date Nov. 1 1911. Int. M. & N. at Treas. office. Due \$500 yrly. on March 1 1912 to 1920 incl. and \$250 March 1 1921. Cert. check (or cash) for \$200, payable to Treas., required. Bids to be unconditional. A transcript will be furnished to the successful bidder, who will be required to furnish all printed blanks.

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Texas.—Bonds Registered.—An issue of \$2,000 5% 10-40-yr. (opt.) bonds was registered by the State Comptroller on Nov. 10.

BEAUMONT, Jefferson County, Texas.—Bond Offering.—Proposals will be received from Jan. 1 1912 to Jan. 16 1912 until 9 a. m. by J. G. Sutton, City Secy., for the \$50,000 sewer, \$25,000 street-impt. and repair, \$25,000 abattoir, \$25,000 school and \$15,000 jail 5% bonds voted Aug. 11 (V. 93, p. 483). Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the City Treas. office or at the Chase Nat. Bank in New York, at the option of holder. Due Dec. 1 1951, opt. after Dec. 1 1931. Bids must be made on blank form furnished by the city. A duly certified check on a bank in Beaumont for 2% of bonds bid for, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Election.—According to reports, an election will be held Dec. 20 to vote on propositions to issue \$60,000 paving impt., \$30,000 sewer and \$60,000 park bonds (V. 93, p. 1212).

BELGRADE, Gallatin County, Mont.—Bond Election.—An election will be held Dec. 11 to vote on a proposition to issue \$11,500 town-hall-building bonds. Int. not to exceed 6%. Due 20 years, opt. after 10 years.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 38, Texas.—Bond Sale.—On Nov. 10 the \$3,500 5% 10-20-yr. (opt.) bonds registered by the State Comptroller on Sept. 15 (V. 93, p. 823) were purchased by the State School Fund at par and int.

BELLINGHAM SCHOOL DISTRICT NO. 81, Wash.—Bond Sale.—This district, we are advised, disposed of \$35,000 5% bonds on Aug. 15. Due Aug. 15 1931.

BERNARDS TOWNSHIP (P. O. Bernardsville), N. J.—Bond Sale.—On Nov. 13 \$35,000 5% 9-year (aver.) coup. school bonds were awarded to John D. Everitt & Co. of New York City at 103.07—a basis of about 4.58%. The other bids follow:

Bernardsville Nat. Bank.....	102.86	Adams & Co., N. Y.....	101.76
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Some local bids were also received for parts of the issue. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due on July 1 as follows: \$2,000 yearly 1913 to 1920 incl., \$3,000 yearly 1921 to 1926 incl. and \$1,000 in 1927.

BETHEL, Fairfield County, Conn.—Bond Sale.—On Nov. 8 \$35,000 4 1/4% 40-yr. funding bonds were awarded to Hincks Bros. & Co. of Bridgeport. Denom. \$1,000. Int. M. & N.

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Allen County, Ohio.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue \$8,500 bonds. It is reported.

BRIDGEVILLE, Allegheny County, Pa.—Bonds Voted.—The election held Nov. 7 resulted in favor of propositions to issue the following bonds, it is stated:

\$10,000 school bonds	by a vote of 81 to 22.
\$25,000 funding bonds,	by a vote of 78 to 27.

BROOKESMITH INDEPENDENT SCHOOL DISTRICT (P. O. Brooksmith), Brown County, Texas.—Bonds Registered.—On Nov. 10 the State Comptroller registered \$4,000 5% 5-40-yr. (opt.) bonds.

BROWNVILLE, Cameron County, Texas.—Bond Sale.—On Nov. 7 \$80,000 street-paving and \$12,000 market-house bonds were awarded to a Kansas City firm, according to reports.

BRYAN, Williams County, Ohio.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the proposition to issue the \$50,000 sewer bonds (V. 93, p. 1055).

Bonds Authorized.—An ordinance was passed Nov. 7 providing for the issuance of \$23,000 4 1/4% coup. water and light-plant-impt. bonds. Denom. \$500. Date Nov. 15 1911. Int. semi-ann. Due \$2,500 on March 1 and \$1,500 on Sept. 1 from March 1 1914 to March 1 1919 incl. and \$500 Sept. 1 1919.

BUTLER, Butler County, Pa.—Vote.—According to reports, the vote cast on the question of issuing the \$90,000 viaduct bonds authorized on Nov. 7 (V. 93, p. 1338) was 1,548 "for" to 718 "against."

BUTLER COUNTY (P. O. Hamilton), Ohio.—Vote.—Local papers state that the vote cast on Nov. 7 was 3,153 "for" to 5,943 "against" the \$10,000 court-house heating-plant bonds and 4,933 "for" to 4,351 "against" the \$10,000 infirmary bonds. (V. 93, p. 744.)

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—Bond Election.—An election will be held Dec. 16 to vote on the question of issuing \$50,000 5% 10-20-year (opt.) building bonds. The previous election on Oct. 14 (V. 93, p. 1212) was declared void, it is reported.

CALHOUN COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—Bonds Registered.—On Nov. 10 \$5,500 5% 5-40-yr. (opt.) bonds were registered by the State Comptroller.

Bonds Awarded in Part.—The State School Fund was awarded \$3,000 of the above issue of bonds on Nov. 10 at par and interest.

CASCADE COUNTY (P. O. Great Falls), Mont.—Bids Rejected.—All bids received on Nov. 6 for the \$125,000 4 1/4% coup. refunding bonds (V. 93, p. 971) were rejected, it is reported. These securities will be re-offered as ss, it is also stated. Due Jan. 1 1932.

CHEHALIS COUNTY (P. O. Montesano), Wash.—Bond Sale.—On Nov. 6 the \$200,000 coup. funding bonds (V. 93, p. 1212) were awarded to the Dexter Horton Nat. Bank of Seattle at 101 and int. for 5s. Nine bids were received.

CHICAGO, Ill.—Bond Offering.—Proposals will be received, it is stated, until 12 m. Nov. 25 by John E. Traeger, City Comptroller, for the \$1,500,000 of the \$4,655,000 bridge and the entire \$750,000 judgment-refunding 4% 1-20-yr. (ser.) bonds voted on Nov. 7 (V. 93, p. 1338).

Bonds Offered by Bankers.—The Hanchett Bond Co. of Chicago is offering to investors \$69,000 5% impt. bonds. Denom. \$1,000 and \$500. Date Nov. 1 1911. Int. ann in December.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by Wm. Grautman, Clerk, for \$300,000 4% coup. bldg. bonds. Denom. \$500. Date "day of sale." Int. semi-ann. at the Amer. Exch. Nat. Bank in N. Y. Due 40 years. Cert. check for 5% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—Bond Sale.—On Nov. 10 the State School Fund purchased the \$3,000 5% 10-40-year (opt.) bonds registered by the State Comptroller on June 29 (V. 93, p. 181) at par and interest.

CLAXTON, Tatnell County, Ga.—Bonds Voted.—An election held Nov. 6 resulted in favor of a proposition to issue \$30,000 water-works and elect.-light bonds. The vote, it is stated, was 130 to 1.

CLEVELAND, Ohio.—Bonds Proposed.—An ordinance providing for the issuance of \$1,500,000 bonds for the construction of a filtration plant was introduced at the meeting of the City Council held Nov. 14. The ordinance was referred to the committee on public works.

COLUMBIA TOWNSHIP SCHOOL DISTRICT NO. 5, Ohio.—Bond Sale.—On Oct. 24 \$30,000 4 1/4% school bonds were awarded to Well, Roth & Co. of Cin. at 102.25—a basis of about 4.28%. Denom. \$500 and \$100. Date Oct. 24 1911. Int. M. & N. Due \$1,200 Nov. 15 1912 to 1936 incl.

COLUMBUS, Franklin County, Ohio.—Bonds Authorized.—Ordinances were passed Nov. 9 providing for the following 4% coup. assess. bonds: \$7,000 Hickory St. impt. bonds, due March 1 1923, opt. after Mch. 1 1913. \$80,000 street-lighting bonds, due Mch. 1 1919.

Denom. \$1,000. Date not later than March 1 1912. Int. M. & S. at Treasurer's office.

COLVILLE, Stevens County, Wash.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 5 by A. B. Sansburn, City Clerk, for the \$22,500 tax-free refund. bonds voted Oct. 17 (V. 93, p. 1213). Denom. \$500 and \$1,000. Date day of acceptance of bid. Int. semi-ann., place optional. Due 20 years, opt. after 10 years. Cert. check for 2% of bid, payable to "City of Colville", required. Bond debt \$18,000. Floating debt \$38,064 65. Assessed val. 1911 \$537,343.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 11, Texas.—Bond Sale.—The State School Fund purchased on Nov. 10 \$5,000 5% 10-40-year (opt.) bonds at par and interest.

COSHOCOTON, Coshocoton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by E. O. Evans, City Auditor, for \$20,000 4 1/4% coup. steam-pump bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at Treas. office. Due \$1,000 each six months from March 1 1912 to Sept. 1 1921 incl. Cert. check for 10% of the amount bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

COTTAGE GROVE, Lane County, Ore.—Bond Offering.—This city will offer for sale on Dec. 4 an issue of \$5,519 31 6% bonds. These securities were offered without success on Nov. 6.

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—Bonds Registered.—The State Comptroller registered \$10,000 5% 5-40-year (opt.) bonds on Nov. 10.

Bonds Awarded in Part.—Of the above issue of bonds \$3,000 were purchased on Nov. 10 by the State School Fund at par and interest.

CROOKSTON, Polk County, Minn.—Vote.—The election held Nov. 7 resulted in favor of the proposition to issue the \$10,000 4% 20-year armory bonds (V. 93, p. 1212). The vote is reported unofficially as 518 to 490.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Foard County, Tex.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 4 by J. W. Beverly, Sec. Bd. of Trustees, for the \$20,000 5% bldg. bonds voted June 6 (V. 92, p. 1714). Date June 6 1911. Int. ann. Due 40 years.

DELAWARE, Delaware County, Ohio.—Bond Sale.—On Nov. 4 the four issues of 5% coup. street-impt. bonds (V. 93, p. 1056) were awarded \$13,000 Cent. Ave. & Elizabeth St. and \$9,600 Campbell St. bonds to Seasongood & Mayer for \$23,431 (103.677) and int. and the \$1,900 Fountain Ave. and \$800 South Liberty St. sewer bonds to the Delaware Nat. Bank at par and int., it is stated.

DEVILS LAKE, Ramsey County, No. Dak.—Bonds Voted.—It is stated that an election held Nov. 6 resulted in favor of issuing bonds for a municipal light plant.

DODGE COUNTY (P. O. Fremont), Neb.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the question of issuing the \$30,000 5% 5-10-year (opt.) bonds (V. 93, p. 1056). The vote was 1410 "for" to 2,469 "against."

DOVER, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by C. Pease, Village Clerk, for \$1,000 4 1/4% Dover Township refunding bonds. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due \$500 Oct. 1 in 1912 and 1913. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$50, payable to the Village Treasurer, required. Purchaser to pay accrued int.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—Bonds Voted.—The election held Nov. 7 resulted in favor of the proposition to issue the \$115,000 bldg. bonds (V. 93, p. 895), according to reports.

DUMONT SCHOOL DISTRICT, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Nov. 22 by R. D. Van Buskirk, Pres. Bd. of Education, for \$40,000 5% gold coup. tax-free bldg. bonds. Denom. \$1,000. Date Aug. 2 1911. Int. F. & A. at Pallsades Trust & Guaranty Co., Englewood. Due \$1,000 yrly. from Aug. 2 1918 to 1921 incl. and \$2,000 yrly. on Aug. 2 1922 to 1939 incl. Cert. check for \$1,000, payable to B. C. Fessenden, custodian of school money, required. Purch. to pay accrued interest. These bonds were offered without success Oct. 24 (V. 93, p. 1212). Bonded debt, including this issue, \$56,995. Assessed valuation, \$1,000,000.

DUNBAR DRAINAGE DISTRICT (P. O. Bay City), Tex.—Bonds Voted.—An election held Nov. 8 resulted in favor of the proposition to issue \$27,900 drainage bonds, it is stated. The vote was 32 "for" to 0 "against."

DUNCOMBE, Webster County, Iowa.—Bond Sale.—We are advised that \$3,000 fire-protection bonds have been sold.

ELLWOOD CITY, Lawrence County, Pa.—Bonds Voted.—Reports state that the election held Nov. 7 resulted in favor of the proposition to issue the \$15,000 fire-impt. bonds (V. 93, p. 1213). The vote was 315 to 42.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 50, Texas.—Bond Sale.—The State School Fund was awarded on Nov. 10 an issue of \$1,500 5% 5-20-year (opt.) bonds at par and interest.

FERGUSON, Saint Louis County, Mo.—Bond Election.—Reports state that an election will be held to-day (Nov. 18) to vote on a proposition to issue \$2,000 school bonds. This issue was voted at an election held Oct. 14, but was held to be invalid.

FRANKLIN COUNTY (P. O. Pasco), Wash.—Bond Sale.—On Nov. 7 \$50,000 5% 10-20-yr. (opt.) funding bonds were awarded to the Spokane &

Eastern Trust Co. of Spokane at 101.006 and int. There were four bids received.

GADSDEN COUNTY (P. O. Quincy), Fla.—Bids Rejected.—All bids received on Nov. 6 for the \$55,000 5% 20-yr. bonds (V. 93, p. 1213), were rejected.

GALLATIN COUNTY SCHOOL DISTRICT NO. 66, Mont.—Bond Sale.—On Nov. 8 the \$1,000 6% 8-10-yr. (opt.) coup. bonds (V. 93, p. 1276) were awarded to the State of Montana at par.

GENTRY COUNTY (P. O. Albany), Mo.—Bond Sale.—On Nov. 13 the \$15,000 5% 1-10-yr. (opt.) poor-house bonds (V. 93, p. 1339) were awarded to the Gentry County Bank of Albany at par.

GLENWOOD, Pope County, Minn.—Bond Election.—An election will be held Nov. 28 to vote on the question of issuing \$10,000 funding and \$15,000 4% bonds, it is stated.

GLIDDEN, Carroll County, Iowa.—Bonds Voted.—The election held Nov. 10 resulted in favor of the question of issuing the \$10,000 electric-light bonds (V. 93, p. 1134). The vote was 307 "for" to 19 "against."

GRAND RAPIDS, Kent County, Mich.—Bond Sale.—On Nov. 13 the \$266,000 4½% 20-yr. coup. water-refunding bonds (V. 93, p. 1339) were awarded to A. B. Leach & Co. of Chicago for \$274,805 (103.31) and int. —a basis of about 4.25%. Other bids follow:
Estabrook & Co., Boston, \$274,698 20 | Harris Tr. & Sav. Bk., Chic. \$274,352 45
Blodgett & Co., Boston, 274,464 12 | Estabrook & Co., Chic., 273,410 76
Spitzer, Rorick & Co., Tol. 274,437 75 | N. W. Halsey & Co., Chic. 271,399 80
Merrill, Oldham & Co., Bos. 274,376 34 | *Bid received too late.

GREENSBURGH, Westmoreland County, Pa.—Bond Sale.—On Nov. 6 an issue of \$35,000 5% bonds was sold at par and int. Date Nov. 1 1911. Int. M. & N. Due 20 years, opt. after 6 months.

GREENVILLE, Hunt County, Texas.—Bonds Registered.—On Nov. 7 the \$85,000 5% 40-year coup. water-works-extension bonds recently sold (V. 93, p. 1339) were registered by the State Comptroller.

GROSSE POINTE FARMS, Wayne County, Mich.—Bond Sale.—On Nov. 6 the \$28,000 4% park-imp. bonds (V. 93, p. 1134) were awarded to the Detroit Trust Co. of Detroit for \$28,495 (101.768). Other bids were received from G. D. Cooney, W. E. Moss & Co. and the Fairview Savings Bk.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—Bonds Defeated.—The proposition to issue \$75,000 infirmity bonds was defeated at the election held Nov. 7. The vote was 1,635 "for" to 4,518 "against."

GUTHRIE, Logan County, Okla.—Bids Rejected.—According to reports, all bids received for bonds aggregating \$147,000 have been rejected.

HAINES, Baker County, Ore.—Bond Sale.—Reports state that this city has awarded an issue of \$20,000 water-system bonds to J. N. Wright & Co. of Denver.

HAMILTON, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 by H. A. Grimmer, City Auditor, for the following 4½% 1-10-yr. (ser.) assess. bonds:
\$41,612 30 East Ave. imp. bonds. Date Sept. 1 1911. Int. M. & S.
3,697 40 Hanover St. Sewer bonds. Date Aug. 1 1911. Int. F. & A.
2,402 40 Millikin St. sewer bonds. Date Sept. 1 1911. Int. M. & S.
1,860 90 So. C St sewer bonds. Date Aug. 1 1911. Int. F. & A.
Cert. check for 5% of bid, payable to Treas. required. Bonds to be delivered and paid for within 10 days after time of award.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 74, Texas.—Bond Sale.—On Nov. 10 the \$700 5% 10-20-yr. (opt.) bonds (V. 93, p. 1276) were awarded to the State School Fund at par and interest.

HUNTSVILLE, Madison County, Ala.—Bond Offering.—Proposals will be received until Dec. 12 by W. F. Monroe, City Clerk, for the \$130,000 5% 30-year refunding bonds voted Nov. 6 (V. 93, p. 1339).

INTERNATIONAL FALLS, Koochiching County, Minn.—Bonds Voted.—An election held Nov. 10 resulted in favor of propositions to issue \$25,000 funding and \$15,000 water and sewer 6% bonds. The vote was 43 to 4.

KANSAS CITY PARK DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—Bond Sale.—On Nov. 7 the \$44,650 4½% 15½-yr. (aver.) park bonds (V. 93, p. 1213) were awarded to the Commerce Trust Co. of Kansas City at 101.20—a basis of about 4.40%. Other bids follow:

Thos. J. Bolger Co., Chicago, \$513 47	Premium.
S. A. Kean & Co., Chicago, 455 43	Mercantile Trust Co., St. L., \$125 50
H. C. Speer & Sons Co., Chic. 223 25	Wm. R. Compton Co., St. L. 44 00

KENOSHA, Kenosha County, Wis.—Bond Sale.—On Nov. 6 the \$17,000 6-year (aver.) Frank School and \$50,000 1-10-yr. (ser.) main-sewer 4½% bonds (V. 93, p. 1135) were awarded to the First Nat. Bank of Kenosha at 100.77 and int. Other bids follow:
S. A. Kean & Co., Chic. \$67,353 70 | E. H. Rollins & Sons, Chic. \$67,040 20
Emery, Peck & Rockw., Ch. 67,341 00 | A. B. Leach & Co., Chic. 67,026 00
Wm. A. Read & Co., Chic. 67,275 00 | N. W. Halsey & Co., Chic. 67,010 00
Cont. & Com. T. & Sav. B., Ch. 67,225 00 | H. C. Speer & Sons Co., Chic. 67,000 00
H. T. Holtz & Co., Chic. 67,189 00 | Hornblower & Weeks, Chic.
Thos. J. Bolger & Co., Ch. 67,051 00 | (for \$17,000 bond) 17,018 75

KENT, Choctaw County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 12 by T. A. McMahon, Vill. Clerk, for the following 5% East Main Street-imp. bonds:

\$24,300 assess. bonds. Auth. Sec. 53. Municipal Code. Denom. \$500 and \$430. Due \$2,430 yearly on July 1 1912 to 1921 incl.

7,000 city's portion bonds. Denom. \$700. Due \$700 yearly on July 1 1912 to 1921 incl.

Int. annually. Cert. check for \$500, payable to Clerk, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued int. and to pay for or print blank bonds.

KENT CITY, Kent County, Mich.—Bonds Voted.—Reports state that the question of issuing \$3,000 water-works bonds carried by a vote of 114 to 13 at an election held recently.

KING CITY SCHOOL DISTRICT (P. O. King City), Monterey County, Cal.—Bond Sale.—It is stated that \$20,000 6% bonds were awarded to the First Nat. Bank of Salinas at 109.775.

KING COUNTY SCHOOL DISTRICT NO. 137, Wash.—Bond Sale.—On Nov. 11 the \$7,000 2-20-yr. (opt.) coup. bldg. bonds (V. 93, p. 1277) were awarded to the State of Wash. at par for 5s. A bid of \$7,075 for 6s was also received from the Fidelity Trust Co. of Kansas City, Mo.

KING COUNTY SCHOOL DISTRICT NO. 176, Wash.—Bond Sale.—On Nov. 4 \$15,000 3-20-yr. (opt.) coup. bldg. bonds were awarded to the State of Washington at par. The following bids were received for 6s:

J. N. Wright & Co., Denver, \$15,230 | Fidelity Tr. Co., Kans. City, \$15,155
Denom. \$500. Int. ann. at the Co. Treas. office, or at the fiscal agency of the State in New York, at the option of purchaser.

KING COUNTY (P. O. Seattle), Wash.—Bond Sale.—Seattle papers of Nov. 11 state that the \$1,750,000 4½% gold harbor bonds offered on Oct. 31 (V. 93, p. 1213) have all been sold to the Dexter-Horton National Bank of Seattle at par and int.

LEAVENWORTH, Chelan County, Wash.—Bonds Defeated.—We are advised that the proposition to issue \$40,000 water bonds was defeated on Nov. 4 by a vote of 192 "for" to 193 "against" (V. 93, p. 972).

LEE COUNTY (P. O. Sanford), No. Car.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by T. M. Cross, Clerk Board Commissioners for \$15,000 5% coup. (Jonesboro Twp.) road bonds (V. 93, p. 485). Denom. to suit purchaser. Date Jan. 1 1912. Int. J. & J. at opt. of holder. Due 30 years. Cert. check for \$50, payable to Chairman Board of Commissioners, required. No debt at present.

LEESBURG, Loudoun County, Va.—Bond Election Rescinded.—We are advised that the proposition to issue \$20,000 sewer bonds was not voted upon on Nov. 14 (V. 93, p. 1135), it having been decided to make no improvements at this time.

LE ROY, Genesee County, N. Y.—Bond Sale.—On Nov. 3 the \$44,000 5-26-year (ser.) refunding water bonds (V. 93, p. 1214) were awarded to Douglas Fenwick & Co. of N. Y. at 100.224 for 4.35s.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 48, Texas.—Bond Sale.—An issue of \$1,000 5% 5-20-year (opt.) bonds was awarded to the State School Fund on Nov. 10 at par and interest.

LINCOLN COUNTY (P. O. Lincolnton), Ga.—Bond Election.—Reports state that an election will be held Dec. 7 to vote on a proposition to issue \$30,000 court-house-construction bonds.

LINCOLN, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by Roscoe C. Ozman, City Clerk, for \$5,500 Dist. No. 198, \$5,850 Dist. No. 113, \$33,200 Dist. No. 183, \$42,200 Dist.

No. 176, \$650 Dist. No. 60 and \$650 Dist. No. 24 paving assess. bonds. Denom. to suit purchaser. Date Dec. 1 1911. Int. (rate not to exceed 5%) annually. Due one-tenth yearly from one to ten years.

LONG BEACH, Los Angeles County, Cal.—Bond Election.—An election will be held Nov. 28, it is stated, to vote on the question of issuing \$350,000 sewer bonds (V. 93, p. 486).

LYNCHBURG, Campbell County, Va.—Bonds Authorized.—It is stated that an ordinance was passed Nov. 9 by the Common Council providing for the issuance of \$650,000 imp. bonds. Int. not to exceed 5%. Due 34 yrs.

MCCORMICK SCHOOL DISTRICT NO. 13 (P. O. McCormick), So. Car.—Bond Sale.—On Oct. 20 the \$10,000 6% 20-yr. bldg. bonds (V. 93, p. 825) were awarded to Hoehler & Cummings of Toledo at 101.77 and int. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N.

MCLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 63, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$8,000 5% 20-year bonds on Nov. 10.

Bonds Awarded in Part.—Of the above issue of bonds, \$2,000 were purchased by the State School Fund on Nov. 10 at par and int.

McMINNVILLE, Yamhill County, Ore.—Bonds Voted.—On Nov. 6 the voters adopted amendments to the city charter providing for the issuance of the following 6% bonds:

\$15,000 water-main bonds. Due \$1,000 yearly. Vote 221 to 132.
30,000 street-imp. bonds. Due \$2,000 yearly. Vote 206 to 140.
30,000 water and light bonds. Due 20 years, opt. after 15 years.
Vote 203 to 138.

Interest semi-annual at place named by purchaser.

MADISON, Jefferson County, Ind.—Bond Sale.—According to local papers, an issue of \$14,900 4% bonds was awarded at par to local people. Denom. \$100 and \$500. Due 1926.

MADISON, Dane County, Wis.—Bond Sale.—On Nov. 10 the \$20,000 4% 20-yr. coup. water-works ext. bonds (V. 93, p. 1277) were awarded to N. W. Halsey & Co. of Chic. at par and int., less \$587 for expenses. Other bids follow:

Harris Trust & Sav. Bank, Chicago, par & int. less \$588 for expenses
E. H. Rollins & Sons, Chicago, par & int., less \$734 for expenses
John Nulven & Co., Chicago, par & int., less \$748 for expenses
H. C. Speer & Sons Co., Chicago, par & int., less \$1,000 for expenses

MARSHFIELD, Plymouth County, Mass.—Description of Bonds.—The \$20,000 4% 1-10-yr. (ser.) municipal loan bonds awarded to C. D. Parker & Co. of Boston at 101.465 (not 101.481, as at first reported) are in the denomination of \$1,000 each. Date Nov. 1 1911. Int. M. & N.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by Free Turnpike Commissioners, care C. L. Justice, Attorney, for \$5,500 5% coup. Somerlott Free Turnpike bonds. Auth. Sec. 7283. Gen. Code. Denom. \$500. Date Dec. 4 1911.

Int. M. & S. at Treasurer's office. Due \$500 March 1 1912, \$1,000 Sept. 1 1912, \$500 March 1 1913, \$1,000 Sept. 1 1913, March 1 and Sept. 1 1914; \$500 March 1 1915. Cert. check for \$300 on a bank in Marion, payable to Free Turnpike Commissioners, required.

MASON COUNTY (P. O. Maysville), Ky.—Bonds Defeated.—An election held Nov. 7 resulted in the defeat of a proposition to issue \$60,000 infirmity bonds, it is stated.

MASSILLON, Stark County, Ohio.—Bonds Defeated.—The proposition to issue \$150,000 water-works bonds was defeated by a vote of 1,470 "for" to 1,030 "against" at the election held Nov. 7 (V. 93, p. 610). A two-thirds majority was required to authorize the issue.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by the Board of Education, O. P. Foust, Clerk, for \$12,500 4% coup. school-site bonds. Auth. Sec. 7629 Rev. Stat. Denom. \$500. Date Dec. 20 1911. Int. semi-ann. Due \$500 each six months from March 1 1913 to March 1 1925 incl. Cert. check for 5% of bonds bid for required.

MAYNARD, Chippewa County, Minn.—Bonds Voted.—The proposition to issue \$5,000 electric-light bonds was favorably voted upon at an election held Nov. 1. We are informed that these bonds will be issued to the State.

MEDICAL LAKE, Spokane County, Wash.—Bonds Authorized.—An ordinance was passed on Nov. 7, it is stated, providing for the issuance of \$75,000 6% 20-yr. water bonds.

MERCER COUNTY (P. O. Harrodsburg), Ky.—Bonds Defeated.—Reports state that at the election held Nov. 7 the proposition to issue the \$50,000 4% court-house bonds was defeated by a vote of 596 "for" to 1,639 "against" (V. 93, p. 1214).

MERIDIAN, Lauderdale County, Miss.—Bonds Voted.—The election held Nov. 14 resulted in favor of the proposition to issue the \$50,000 bonds to aid the Memphis & Gulf R.R. Co. (V. 93, p. 1277). The vote was 390 to 4.

MEXICO SPECIAL ROAD DISTRICT NO. 1 (P. O. Mexico), Mo.—Bond Election Postponed.—Owing to technicalities the election which was to have been held Nov. 11 to vote on the question of issuing \$100,000 road bonds has been postponed until Nov. 25.

MINERAL COUNTY (P. O. Keyser), W. Va.—Bond Sale.—On Nov. 11 \$22,000 5% coup. bonds were awarded to the First Nat. Bank of Keyser for \$22,640 (102.909) and int., according to reports.

MINNEAPOLIS, Minn.—Bond Sale.—On Nov. 9 the \$25,000 4% 10-yr. fire-dept. bonds (V. 93, p. 1135) were awarded to the South Side State Bank of Minneapolis at 99.164 and int.—a basis of about 4.10%. Other bids follow:

S. A. Kean & Co., Chic. 99.00	R. L. Day & Co., Boston, 98.318
N. W. Halsey & Co., Chic. 98.78	Minn. Loan & Tr. Co., Minn. 98.282
E. H. Rollins & Sons, Chic. 98.78	C. E. Denison & Co., Cleve. 98.263
Blodgett & Co., Boston, 98.64	C. F. Childs & Co., Chic. 98.04
Wells & Dickey Co., Minn. 98.625	Curtis & Sanger, Boston, 98.01
Mercantile Tr. Co., St. L. 98.55	Bigelow & Co., N. Y. 98.00
Hornblower & Weeks, Chic. 98.533	R. M. Grant & Co., N. Y. 97.788

MINSTER, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by J. H. Lauferweiller, Village Clerk, for the following 5% coupon assessment bonds:

\$1,000 sewer bonds. Denom. \$100. Due \$200 Jan. 15 1912 to 1916 incl.
4,000 sewer bonds. Denom. \$400. Due \$800 Jan. 15 1912 to 1916 incl.

Auth. Sec. 3914, Gen. Code. Date Dec. 1 1911. Int. ann. Cert. check for 2% of bonds bid for, payable to the Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 15 by J. A. Good, Clerk, for \$15,000 bonds (at not exceeding 4½% int. Denom. \$1,000 Date March 1 1912. Int. M. & S. at County Treasurer's office. Due 10 years, opt. after 5 years. Cert. check for \$750, payable to "School District No. 14 of Missoula County", required.

MODESTO, Stanislaus County, Cal.—Bond Sale.—On Nov. 8 the \$30,000 5% street-imp. bonds (V. 93, p. 1214) were awarded to J. H. Adams & Co. of Pasadena for \$31,061 (103.536) and interest—a basis of about 4.72%.

Other bids follow:
W. R. Staats Co., Pasadena \$30,957 00 | E. H. Rollins & Sons, San
N. W. Halsey & Co., San Fr. 30,830 70 | Francisco 30,123 00
Bonds are due \$750 yearly on Jan. 1 from 1912 to 1951 inclusive.

MONESSEN, Westmoreland County, Pa.—Bonds Voted.—It is reported that the proposition to issue \$130,000 bridge, street-imp. and refunding bonds carried by a vote of 510 to 142 at the election held Nov. 7. (V. 93, p. 896).

MORGAN CITY, Saint Mary Parish, La.—Bonds Voted.—Reports state the question of issuing \$80,000 water-works and sewer bonds was favorably voted on at an election held Nov. 8. The vote was 97 to 2.

MOUNTAIN GROVE, Wright County, Mo.—Bond Election Proposed.—Reports state that an election will be held to vote on a proposition to issue \$25,000 water-works construction bonds.

MOUNT MORRIS, Livingston County, N. Y.—Bond Sale.—This place has disposed of \$46,000 4.15% water bonds.

MT. PLEASANT, Westmoreland County, Pa.—Bond Sale.—On Nov. 1 the \$12,000 4½% coup. paving and sewer bonds (V. 93, p. 1340) were awarded to the Citizens' Savings & Trust Co. of Mt. Pleasant.

MT. STERLING, GRADED COMMON SCHOOL DISTRICT (P. O. Mt. Sterling), Montgomery County, Ky.—Bond Offering.—Proposals will be received until 12 m. Nov. 24 by C. D. Grubbs, Pres. Bd. of Trustees, for \$15,000 6% coup. bonds (V. 92, p. 1657). Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the Mt. Sterling Nat. Bank in Mt. Sterling. Due \$1,000 Jan. 1 1913 to 1927 incl. Cert. check for 2% of bid, payable to

C. D. Grubbs, Pres., required. Assess. val. 1911, \$2,175,000. Bids may be made on blank forms furnished by the district.

MT. VERNON, Franklin County, Tex.—Bond Election.—Reports state that an election will be held Dec. 15 to vote on the question of issuing \$20,000 water-works bonds.

MYRA INDEPENDENT SCHOOL DISTRICT (P. O. Myra), Cooke County, Tex.—Bonds Registered.—An issue of \$10,000 5% 20-40-yr. (opt.) bonds was registered on Nov. 10 by the State Comptroller.

NAPOLEON, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by G. E. Rafferty, VII. Clerk, for \$3,060 5% coup. Maumee Ave. Impt. tax-free bonds. Denom. \$612. Date Dec. 1 1911. Int. J. & D. Due \$612 yearly on Dec. 1 1912 to 1916 incl. Cert. check for \$200, payable to Clerk, required.

NATIONAL CITY SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—Reports state that an issue of \$8,000 5% high-school-bldg. bonds was awarded to the Bank of Commerce & Trust Co. of San Diego at par.

NAVARRE, Stark County, Ohio.—Bonds Voted.—The proposition to issue the \$25,000 4½% water-works bonds carried by a vote of 219 to 59 at the election held Nov. 7 (V. 93, p. 1214). Due 1-25 years.

NEWARK, N. J.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by Tyler Parmlly, City Comptroller, for \$1,120,000 4% coup. or registered Passaic Valley sewer bonds. Denom. from \$1,000 to \$10,000, to suit purchaser. Date Dec. 1 1911. Int. semi-ann. at the Sinking Fund Commissioner's office, but checks for interest will be mailed to registered holders. Due 50 years, opt. after 40 years. Bonds are exempt from taxation. Cert. check for not less than 2½% of bonds bid for required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEW BRITAIN, Hartford County, Conn.—Description of Bonds.—The \$24,000 4% subway bonds awarded on Nov. 7 at 98 and int. to R. L. Day & Co. of Boston (V. 93, p. 1340) are in the denom. of \$1,000 each and dated Nov. 7 1911. Int. A. & O. Due \$2,000 Oct. 1930 to 1941 incl.

NEWBURY TOWNSHIP, Miami County, Ohio.—Bond Sale.—On Nov. 13 the \$1,000 5% 20-year coup. public-hall and office-bldg. bonds (V. 93, p. 1214) were awarded to the Stillwater Valley Bank Co. at 106.60 and nt.—a basis of about 4.50%. A bid of \$1,035 was also received from Natl. Iddings of Bradford.

NEW HAVEN, Conn.—Bonds Defeated.—The election held Nov. 14 resulted in the defeat of propositions to issue the \$200,000 park, \$300,000 street, \$75,000 sea-wall, \$100,000 playground, \$50,000 Central Green Impt. and \$125,000 city-hall-site 4% bonds (V. 93, p. 1214).

NOBLE TOWNSHIP, Noble County, Ohio.—Bond Sale.—On Nov. 11 the \$12,000 5% 13½-yr. (aver.) coup. road-impt. bonds (V. 93, p. 1136) were awarded to Seasingood & Mayer of Cin. for \$12,665 (105.541) and int.—a basis of about 4.45%.

NORFOLK, Madison County, Neb.—Bond Election.—Local papers state that an election will be held Dec. 12 to vote on the question of issuing \$75,000 bonds for a municipal-light and water plant.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Pa.—Purchaser of Bonds.—The \$32,500 3½% 10-30-yr. (opt.) registered funding bonds, the sale of which was reported in V. 93, p. 1277, were bought by the Sinking Fund Trustees at par and int., we are now advised.

NORTHAMPTON, Hampshire County, Mass.—Note Sale.—On Nov. 7 \$30,000 notes, due April 18 1912, were awarded to the Old Colony Trust Co. of Boston at 3.44%.

NOWATA, NOWATA COUNTY, Okla.—Bonds Voted.—The election held Nov. 7 (V. 93, p. 1214) resulted in favor of the proposition to issue the \$20,000 city-hall, jail and fire-station bonds, it is stated.

OKLAHOMA CITY, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City was awarded at 102.05 on Nov. 10 an issue of \$200,000 funding bonds. It was reported several weeks ago that a similar issue of bonds had been awarded to Mr. Edwards.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—Bond Election Rescinded.—The election which was to be held on Nov. 25 to vote on the question of issuing \$1,250,000 Road Dist. No. 1 bonds (V. 93, p. 1340) has been called off, it is stated, at the request of members of the Good Roads Association.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—Bonds Voted.—The proposition to issue the \$110,000 4% bldg. bonds carried by a vote of 175 to 134 at the election held Nov. 7 (V. 93, p. 897).

ORANGE, Orange County, Cal.—Bonds Voted.—The questions of issuing \$50,000 40-year (serial) water and \$5,000 20-year (serial) fire-dept. 5% bonds were carried by votes of 449 to 87 and 466 to 57, respectively, at the election held Nov. 3.

PADUCAH, Cottle County, Tex.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 27 for \$10,000 street-impt. and \$27,000 water-works 5% 10-40-yr. bonds. (V. 93, p. 550.) Cert. check for 3% of bid required. W. H. Abernathy is Mayor.

PEORIA, Peoria County, Ill.—Bond Sale.—It is reported that \$8,000 street-impt. bonds have been sold.

PHILADELPHIA, Pa.—Temporary Loan.—On Nov. 10 the \$1,200,000 4% 4-months temporary loan (V. 93, p. 1277) was negotiated with local banks.

PIKE COUNTY (P. O. Petersburg), Ind.—Bond Sale.—According to reports, \$11,000 Clay and Madison Twp. ditch bonds were awarded to the Citizens' State Bank of Petersburg at par.

Bond Sale.—An issue of \$4,750 Elmore Twp. road bonds has been awarded, it is stated, to Ira Cox at par.

PONDCRECK SCHOOL DISTRICT (P. O. Pondcreek), Grant County, Okla.—Bond Sale.—We are advised that this district has sold an issue of \$40,000 school bonds.

PUKWANA, Brule County, So. Dak.—Bonds Voted.—The proposition to issue the \$1,500 water-works bonds (V. 93, p. 1277) carried by a vote of 28 to 0 at the election held Nov. 8. Interest not to exceed 6%. Due 7 years, opt. after 3 years.

QUITMAN, Brooks County, Ga.—Bond Election.—Reports state that an election will be held Jan. 16 1912 to vote on propositions to issue the \$40,000 school-bldg., \$23,000 street-paving and \$12,000 fire-dept. bonds. V. 93, p. 1136.

RAPID CITY, Pennington County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 20 by the Bd. of Commissioners at the office of A. K. Thomas, City Auditor, for \$60,000 5% coup. water-extension bonds. Auth. Chap. 99 Laws 1911. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. In Rapid City. Due 20 years., opt. after 10 yrs. Cert. check for \$300, payable to Auditor, required.

READING (P. O. Cincinnati), Ohio.—Bonds Defeated.—We are advised that the proposition to issue the \$20,000 sewer bonds (V. 93, p. 746) was defeated at the election held Nov. 7.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 1 for \$160,000 4½% bldg. bonds. Auth. vote of 318 to 53 at election held Oct. 7. Int. semi-ann. Due serially from 1917 to 1956.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Macomb County, Mich.—Bonds Defeated.—We are advised that the question of issuing \$30,000 bldg. bonds was defeated by a vote of 52 "for" to 132 "against" at an election held Oct. 19.

ROBINSON, Brown County, Kans.—Bonds Defeated.—The proposition to issue \$7,000 light bonds was defeated Nov. 4 by a vote of 37 "for" to 52 "against."

ROCHESTER, N. Y.—Note Sale.—On Nov. 15 the \$180,000 8-months park notes (V. 93, p. 1340) were awarded to Watson & Co. of N. Y. for \$180,036 (100.02) for 48, it is stated.

Other bids follow:
First Trust & Sav. Bank, Chicago (for 4s).....\$180,025
Bankers' Trust Co., N. Y. (for 4s).....180,016
Bond & Goodwin, N. Y. (for 4½s).....180,000

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—Bonds Refunded.—We have just learned that of an issue of \$57,000 4% bonds due June 1 1911, \$7,000 were taken up and \$50,000 were refunded with 3½% bonds due serially from 1912 to 1921 inclusive.

ROCKY RIVER, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by W. M. Dean, VII. Clerk, for \$2,800 4½% coup. Wooster Road Impt. assess. bonds. Auth. Sec. 3812 to 3822, Incl., and 3853, 3864, 3865 and 3867, Gen. Code. Denom. \$280. Date Oct. 1 1911. Int. A. & O. at Rocky River Sav. Bank in Rocky River. Due yearly \$280 Oct. 1 1912 to 1921 incl. Cert. check for \$200, payable to the Treas., required. Purch. to pay accrued int. Bonds to be delivered and paid for within 15 days after time of award.

ROSEAU COUNTY (P. O. Roseau), Minn.—Bond Sale.—We are advised that this county has disposed of \$13,000 5½% coup. ditch No. 8 bonds. Denom. \$1,000. Date Aug. 1911. Int. payable at the Sec. Trust Co. in St. Paul. Due from 1917 to 1930.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola), Mont.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 21 for \$2,500 6% bonds. Chris. Gross is Chairman of the Bd. of Education.

ROUTT COUNTY SCHOOL DISTRICT NO. 4, Colo.—Bond Election.—An election will be held Nov. 23 to vote on a proposition to issue \$6,500 building bonds.

RUSH TOWNSHIP SCHOOL DISTRICT, Scioto County, Ohio.—Bond Sale.—On Nov. 13 the \$2,000 6% 6-9-year (ser.) bonds (V. 93, p. 1278) were awarded to the Central Nat. Bank of Portsmouth at 106.20—a basis of about 5%. Other bids follow:
Security Savings Bank & Trust Co., Toledo.....\$2,112 50
G. Ralstin, Otway.....2,000 00

ST. CHARLES TOWNSHIP, Kane County, Ill.—Bond Election.—An election will be held to-day (Nov. 18), it is stated, to vote on the question of issuing \$25,000 Impt. and park bonds.

SALEM, Columbiana County, Ohio.—Bonds Voted.—Local papers state that propositions to issue \$20,000 electric-light-plant and \$55,000 sewage-disposal-works bonds (V. 93, p. 826) carried on Nov. 7, the vote being 1,366 "for" to 428 "against" and 1,531 "for" to 257 "against," respectively.

SALMON CITY, Lemhi County, Idaho.—Bond Election.—Reports state that an election will be held Dec. 12 to vote on the proposition to issue \$65,000 bonds to purchase and improve the water plant (V. 93, p. 826). On two other occasions the bonds have carried but legal technicalities, it is said, made the elections invalid.

SAN DIEGO, San Diego County, Cal.—Bonds Voted.—Early returns are said to indicate that the proposition to issue \$1,000,000 harbor bonds carried on Nov. 14 (V. 93, p. 1517).

SANDUSKY, Erie County, Ohio.—Bonds Voted.—An election held Nov. 7 resulted in favor of issuing \$125,000 grade-crossing-abolition bonds (V. 93, p. 897). The vote was 9,280 "for" to 1,474 "against."

SEATTLE, Wash.—Bond Offering.—Reports state that W. J. Bothwell, City Comptroller, will offer for sale on Dec. 15 the following bonds, aggregating \$3,280,000: \$500,000 for parks, \$500,000 water-extension, \$1,000,000 light-extension, \$150,000 general bonds, \$735,000 general funding, \$205,000 water-refunding and \$190,000 sewer refunding. These bonds are part of the \$4,180,000 bonds the legality of which was passed upon favorably by C. B. Massileh of New York. (V. 93, p. 1341.)

SEBRING, Mahoning County, Ohio.—Note Offering.—Proposals will be received until 12 m. Dec. 15 by H. Jenkins, VII. Clerk, for \$10,000 sewer assess. notes. Auth. Sec. 3,915 Gen. Code. Denom. \$500. Date Dec. 15 1911. Int. J. & D. Due \$2,000 yearly on Dec. 15 1912 to 1916 incl. Purchaser to pay accrued interest.

SIoux FALLS, Minnehaha County, So. Dak.—Bond Sale.—On Nov. 7 the \$200,000 sewerage and \$100,000 water 5% 20-yr. bonds (V. 93, p. 1136) were awarded to Seasingood & Mayer of Cin. for \$306,171 (102.057)—a basis of about 4.84%. Four bids were received.

SOLOMON, Dickinson County, Kan.—Bonds Defeated.—Reports state that the proposition to issue \$30,000 water and light bonds was defeated at an election held recently. (V. 93, p. 248.)

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—Bonds Not Sold.—We are advised that no bids were received on Nov. 7 for the \$700,000 5% bonds (V. 93, p. 1278).

SPOKANE, Wash.—Bonds Defeated.—The propositions to issue the \$100,000 fire and \$500,000 city-hall bonds (V. 93, p. 1137) were defeated at the election held Nov. 7. The vote was 3,643 "for" and 2,977 "against" the city-hall bonds and 3,720 "for" and 2,720 "against" the fire bonds. A three-fifths majority was required to authorize.

Bond Sale.—The Merchants' Loan & Trust Co., N. W. Halsey & Co. and Blodgett & Co. were jointly awarded \$1,250,000 5% special water-extension and warrant-refunding bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. in N. Y. Due on Dec. 1 as follows: \$32,000 in 1912, \$33,000 in 1913, \$36,000 in 1914, \$38,000 in 1915, \$41,000 in 1916, \$44,000 in 1917, \$51,000 in 1918, \$54,000 in 1919, \$56,000 in 1920, \$59,000 in 1921, \$62,000 in 1922, \$64,000 in 1923, \$68,000 in 1924, \$72,000 in 1925, \$78,000 in 1926, \$82,000 in 1927, \$88,000 in 1928, \$93,000 in 1929, \$97,000 in 1930 and \$102,000 in 1931.

SPRING VALLEY, Fillmore County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 20 by E. H. Adams, VIII. Recorder, for \$5,000 5% coup. tax-free-pumping-station bonds. Auth. Chap. 10 Rev. Laws of 1905. Denom. \$1,000. Date Nov. 1 1911. Int. ann. in Spring Valley. Due \$1,000 yearly from 1913 to 1918 incl. No deposit required. Bonded debt, including this issue \$17,000. Floating debt \$473,876.

STEEUBENVILLE, Jefferson County, Ohio.—Bonds Authorized.—An ordinance was passed Nov. 2 providing for the issuance of \$10,000 4½% coup. street-impt. bonds. Denom. \$1,000. Date Jan. 1 1912. Int. semi-ann. Due \$2,000 yearly on March 1 from 1913 to 1917 incl.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Sale.—On Nov. 7 the \$75,000 6% coup. tax-free school-bldg. bonds (V. 93, p. 1215) were awarded to the Stockton Sav. Bank for \$82,333 (109.777). It is reported.

SUSQUEHANNA, Susquehanna County, Pa.—Bonds Defeated.—The question of issuing \$10,000 4% sewage-disposal-plant bonds was defeated by a vote of 268 "for" to 423 "against" at the election held Nov. 7.

TETON COUNTY SCHOOL DISTRICT NO. 12, Mont.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 20 by J. Saterlie, Clerk (P. O. Bynum), for \$1,200 6% coup. bonds, it is reported. Denom. \$100. Date Dec. 20 1911. Int. semi-ann. Due 15 yrs., opt. after 10 yrs.

THERMAL SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—Wm. R. Staats Co. of Los Angeles was awarded at 100.32, it is stated, \$5,000 bonds.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—Bond Sale.—An issue of \$1,000 5% 10-20-yr. (opt.) bonds was awarded on Nov. 10 to the State School Fund at par and int.

TYLER SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—Bond Election.—Reports state that an election will be held Dec. 5 to vote on a proposition to issue \$50,000 high-school bonds.

TRENTON, Mercer County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 21 by H. E. Evans, City Treas., for \$37,100 4½% reg. refunding bonds. Denom. \$100 or multiples thereof. Date Dec. 1 1911. Int. J. & D. at Treasurer's office. Due Dec. 1 1921. Cert. check for \$700 on a national bank required.

TROY, N. Y.—Certificate Sale.—On Nov. 14 \$100,000 5% certificates of indebtedness were awarded to the Manufacturers' Nat. Bank of Troy at 100.475. Denomination \$25,000. Date Nov. 14 1911. Due July 1 1912.

TURTLE CREEK, Allegheny County, Pa.—Bonds Voted.—The election held Nov. 7 resulted in favor of the question of issuing the \$145,000 4½% street-impt. bonds (V. 92, p. 1659). The vote was 247 "for" to 236 "against."

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 50, Tex.—Bond Sale.—On Nov. 10 \$700 5% 20-40-yr. (opt.) bonds were sold to the State School Fund at par and int.

UTAH.—Bond Sale.—Arrangements have been made by which local banks will purchase the \$260,000 road and bridge and \$300,000 university-building bonds at par. V. 92, p. 1060.

Bonds Not to be Issued at Present.—We are advised that an issue of \$1,000,000 State Capitol Building bonds will not be issued for at least a year, and possibly not at all. V. 92, p. 611.

VENICE GRAMMAR SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bond Election.—According to reports an election will be held Dec. 1 to vote on a proposition to issue \$50,000 Impt. bonds.

VENICE PLAYA-DEL-REY UNION HIGH SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—*Bond Election*.—It is stated that an election will be held Dec. 1 to vote on a proposition to issue \$200,000 building bonds.

VICKSBURG, Warren County, Miss.—*Bond Election*.—An election will be held Dec. 12 to vote on a proposition to issue \$50,000 high-school bonds. The question of issuing \$400,000 water-works-plant-constr. and \$100,000 street-impt. bonds will be voted upon on Jan. 23 1912.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*Bond Sale*.—On Nov. 7 the \$70,000 6% 20-yr. coup. Road and Bridge Dist. No. 1 tax-free bonds (V. 93, p. 1059) were awarded to W. W. Flournoy of De Funiak Springs at par. Other bids follow:
H. T. Holtz & Co., Chic. \$71,117 | C. H. Coffin, Chicago \$70,070
S. A. Kean & Co., Chic. \$70,350 | Inter-State Trust & Banking
Hoehler & Cummings, Cin. \$70,775 | Co., New Orleans \$70,000
A. J. Hood & Co., Detroit. \$70,075 | Bankers' Trust Co., Jacksonv. 67,200

* No deposit, as required.
* For optional bonds.

WASECA, Waseca County, Minn.—*Bond Sale*.—According to reports, \$15,000 water and light bonds have been sold.

WASHINGTON, COUNTY (P. O. Jonesboro), Tenn.—*Bonds Authorized*.—A resolution has been passed providing for the issuance of \$60,000 5% coup. road bonds. Denom. \$500. Date Jan. 1 1912. Int. semi-ann. Due 20 years.

WATERTOWN, Codington County, So. Dak.—*Bonds Voted*.—The election held Nov. 14 (V. 93, p. 1215) resulted in favor of the question of issuing the \$11,000 5% sewer bonds, the vote being 133 to 20. Due 1931.

WELLINGTON, Lorain County, Ohio.—*Bond Sale*.—On Nov. 13 the \$7,995 5% 5 1/2-yr. (av.) So. Main St. impt. assess. bonds (V. 93, p. 1137) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$8,265 23 (103.379) and int.—a basis of about 4.30%. Other bids follow:

Well, Roth & Co., Cin. \$261 50	Stacey & Braun, Toledo. \$155 72
Davies-Bertram Co., Cin. 261 00	Hayden, Miller & Co., Cleve. 153 75
Seasongood & Mayer, Cin. 207 00	

WEST ALLIS, Milwaukee County, Wis.—*Purchaser of Bonds*.—The purchaser of the \$5,000 sch. and \$10,000 sewer bonds was, according to later reports, the Hanchett Bond Co. of Chic. and not the First Nat. Bank of West Allis (V. 93, p. 1278), as at first reported.

WEST HAMMOND (P. O. Hammond), Lake County, Ind.—*Bonds Defeated*.—Reports state the election held Nov. 7 resulted in the defeat of the proposition to issue bonds to build an "electric-power-line". The vote was 115 "for" to 310 "against."

WEST HAMMOND SCHOOL DISTRICT NO. 155 (P. O. Hammond), Lake County, Ind.—*Bonds Voted*.—An election held Nov. 4 resulted in favor of a proposition to issue \$35,000 5% bldg. bonds, it is reported. Denom. \$5,500. Due \$3,500 yearly, on Dec. 31 from 1915 to 1924 incl.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*Description of Bonds*.—The \$7,700 5% 20-40-yr. (opt.) bonds registered on Sept. 14 (V. 93, p. 827) are in the denom. of \$100 each and dated May 17 1911. Int. ann on April 10.

WILKES-BARRE, Luzerne County, Pa.—*Bonds Awarded in Part*.—On Oct. 12 \$27,100 of \$32,000 5% 5-yr. street-paving bonds were disposed of, it is stated. Denom. \$100. Date July 1 1911. Int. J. & J. at Wilkes-Barre.

WORTHINGTON FIRE DISTRICT (P. O. Worthington), Hampshire County, Mass.—*Bond Offering*.—Proposals will be received until 8 p. m. to-day (Nov. 18) by H. S. Cole, Clerk of Water Comm'rs., for \$20,000 4% coup. fire bonds. Denom. \$1,000. Date Oct. 7 1911. Int. A. & O. at old Colony Trust Co. in Boston. Due \$1,000 Oct. 7 1916 to 1935 incl. Official circular states that these bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston. A copy of this opinion will be delivered to the purchaser, without charge.

YATES CENTER, Woodson County, Kan.—*Bonds Defeated*.—The question of issuing \$35,000 water-works bonds was defeated at a recent election, it is stated.

YOUNGSTOWN, Mahoning County, Ohio.—*Bonds Authorized*.—An ordinance was passed Nov. 6 providing for the issuance of \$7,000 5% coup. fire-dept. bonds. Denom. \$1,000 and \$500. Int. semi-ann. at the Treasurer's office. Due \$1,000 Oct. 1 1913 to 1916 incl. and \$3,000 Oct. 1 1917.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—*Bonds Defeated*.—The election held Nov. 14 resulted in the defeat of the proposition to issue \$75,000 school bonds.

YUCAIPA SCHOOL DISTRICT, San Bernardino County, Cal.—*Bond Sale*.—On Nov. 6 the \$5,500 5% gold bonds (V. 93, p. 1278) were awarded to the San Bernardino Nat. Bank at 102.50 and int., it is stated.

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*Bonds Voted*.—A proposition to issue \$20,000 school bonds carried by a vote of 96 to 41 at an election held Nov. 7, it is stated.

Canada, its Provinces and Municipalities.

AHUNTSIC SCHOOL DISTRICT, Que.—*Debenture Sale*.—Reports state that the \$25,000 5% 25-installment debentures offered on Sept. 30 (V. 93, p. 748), have been sold.

AMULET, Sask.—*Debenture Sale*.—It is stated that Nay & James of Regina were awarded \$2,000 6 1/2% 15-yr. debentures.

BATTLEFORD, Sask.—*Loan Election Proposed*.—According to reports, a by-law providing for a loan of \$100,000 for water-works and sewers, will be submitted to the ratepayers at an early date.

BERLIN, Ont.—*Loan Election Proposed*.—Reports state that a by-law providing for a loan of \$100,000 for water-works-extension will be submitted to a vote.

BLYTH, Ont.—*Debenture Sale*.—On Aug. 10 the \$23,595 10-year telephone-system and \$5,000 45-year light and fire-protection 5% debentures (V. 93, p. 307) were awarded at par and 98, respectively.

BRACEBRIDGE, Ont.—*Debenture Sale*.—On Nov. 14 the \$16,190 5% debentures (V. 93, p. 1138) were awarded to the National Finance Co., Ltd., of Regina for \$15,908 (98.258) and int. Other bids follow:
Ontario Sec. Co., Ltd., Tor. \$15,879 | Dom. Sec. Corp., Ltd., Tor. \$15,742
C. H. Burgess & Co., Tor. 15,811 | Brent, Naxon & Co., Tor. 15,715

BRAMPTON, Ont.—*Loan Election Proposed*.—An election will be held shortly, reports state, to vote on a by-law providing for a loan of \$43,000 as a bonus to the Pease Foundry Co.

BROADVIEW, Sask.—*Loan Voted*.—A by-law providing for a loan of \$5,000 for risk purposes was voted, reports state, by the ratepayers.

NEW LOANS.

\$140,000

City of Beaumont, Texas,

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from **JANUARY 1ST, 1912 TO JANUARY 16TH, 1912**, at 9 o'clock A. M., for the purchase of all or any part of \$140,000 bonds, as follows, to-wit.:

\$50,000 Sewer Bonds,
\$25,000 Street Improvement and Repair Bonds,
\$25,000 School House Building Bonds,
\$25,000 Abattoir Bonds,
\$15,000 Jail Bonds.

All of said bonds being of the denomination of \$1,000 each, dated December 1st, 1911, maturing December 1st, 1951, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and the first day of December of each year. The principal and interest payable in lawful money of the United States of America at the office of the City Treasurer, Beaumont, Texas, or at the Chase National Bank, New York City, at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on some bank of the City of Beaumont for Two (2%) Per Cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered, must be filed with him by or before Tuesday, January 16th, 1912, 9 o'clock A. M. The right is reserved by the City to reject any or all bids.

J. G. SUTTON,
City Secretary,
Beaumont, Texas.

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LIST ON APPLICATION

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NEW LOANS.

\$31,000

Village of Seneca Falls, N. Y.,

STREET PAVING BONDS

Sealed proposals will be received by John M. Guion, Clerk of the Village of Seneca Falls, N. Y., at his office in said Village, until the **22ND DAY OF NOVEMBER, 1911**, at 8 o'clock in the afternoon, for the purchase of Street Paving Bonds as follows:

Bonds to the amount of Fifteen Thousand Dollars (\$15,000) of the denomination of Five Hundred Dollars (\$500) each, to mature in equal annual installments on the first day of February in each year, from 1924 to 1926, both inclusive; interest payable semi-annually on the first day of February and August in each year.

Bonds to the amount of Sixteen Thousand Dollars (\$16,000) of the denomination of One Thousand Dollars (\$1,000) each to mature in equal annual installments on the first day of December in each year, from 1913 to 1920, both inclusive; interest payable semi-annually on the first day of December and June in each year.

The bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to the date of delivery at the lowest rate of interest, not to exceed five per cent.

Proposals should be made on the above items of bonds separately and no other form will be entertained.

The Board of Trustees reserves the right to reject any and all bids.

Dated, Seneca Falls, N. Y., November 6, 1911.

By order of the Board of Trustees,
JOHN M. GUION,
Village Clerk.

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NEW LOANS

\$1,120,000

CITY OF NEWARK,

Passaic Valley Sewer Bonds

Public bids will be received by the Comptroller of the city of Newark, New Jersey, until 12 o'clock noon on **WEDNESDAY, THE TWENTY-NINTH DAY OF NOVEMBER, NINETEEN HUNDRED AND ELEVEN**, at the office of the Comptroller, in the City Hall, city of Newark, New Jersey, for the purchase of the following issue of bonds:

\$1,120,000 Passaic Valley Sewer Bonds

dated December 1, 1911, proceeds to be used in accordance with an Act of the Legislature of the State of New Jersey, approved March 18, 1907, and the amendment, approved March 24, 1910.

The above issue of bonds will be fifty-year bonds and be registered or coupon and bear interest at the rate of Four Per Cent per annum and will contain a clause giving the city of Newark the option to pay the same at any time after forty years from their date. No bids will be accepted for less than par and accrued interest.

Circulars giving conditions governing bids and particulars respecting the financial condition of the city will be mailed upon request.

Dated November 11, 1911.

TYLER PARMLY, Comptroller,
City Hall, Newark, N. J.

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CLARESHOLM, Alta.—Debentures Voted.—The proposition to issue \$8,500 5% 20-yr. dam-constr. and water-works debentures carried by a vote of 24 to 4 at the election held Oct. 27. We are advised that these debentures will be disposed of at private sale.

CAMPBELLFORD, Ont.—Debenture Offering.—Proposals will be received until 6 p. m. Nov. 20 by E. C. West, Town Clerk, for the following 5% debentures:
\$13,500 power development debentures. Due part yearly from Nov. 10 1912 to 1941 inclusive.
3,000 public school debentures. Due part yearly from Oct. 18 1912 to 1921 inclusive.

FOAM LAKE, Sask.—Debenture Sale.—According to reports, \$1,000 6% 15-yr. debentures were awarded to Nay & James of Regina.

FORT WILLIAM, Ont.—Loan Election Proposed.—An election will be held to vote on \$100,000 4½% 10-yr. debentures as a bonus to a new iron and steel pipe factory.

GOLDEN VALLEY SCHOOL DISTRICT NO. 2,514 (P. O. Rising Sun), Alta.—Debenture Sale.—On Oct. 7 an issue of \$1,500 6% 10-yr. bldg. debentures was awarded to the Alberta School Supply Co., of Edmonton, at par. Date Oct. 1 1911. Int. in November.

GRANUM, Alta.—Debentures Not Sold.—On Oct. 31 no satisfactory bids were received for the \$2,500 street-lmpt. and \$1,500 fire-dept. 5% 20-installment debentures (V. 93, p. 1138).

GREENBANK SCHOOL DISTRICT NO. 692 (P. O. Kelso Station), Sask.—Debenture Sale.—On Oct. 11 \$2,500 6¼% 10-installment bldg. debentures were awarded to Nay & James of Regina at 100.74. Int. in December.

GUELPH, Ont.—Loan Election Proposed.—A by-law providing for a fire-station and auto-apparatus will probably be submitted to the ratepayers at the January elections, according to reports.

HERBERT, Sask.—Debenture Sale.—Brent, Noxon & Co., of Toronto were awarded an issue of \$3,500 6% debentures, according to reports.

JASPER SCHOOL DISTRICT, Alta.—Debenture Sale.—G. A. Stimson & Co. of Toronto are reported as having purchased an issue of \$10,000 5½% 20-installment debentures.

KERROBERT, Sask.—Debenture Sale.—An issue of \$12,000 4½% 15-yr. debentures was purchased by Nay & James of Regina.

KINISTINO, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. Nov. 21 for an issue of 6% skating-rink debentures. Date Dec. 1 1911. Due in 15 ann. installments. J. R. Graham is Sec.-Treas.

LAURA, Sask.—Debenture Sale.—An issue of \$1,200 7% 15-yr. debentures was awarded to Nay & James of Regina.

LONDON, Ont.—Loan Election Proposed.—At the January elections a by-law providing for a loan of about \$50,000 for storm-sewers will be voted on by the ratepayers, it is stated.

MARKINCH, Sask.—Debenture Sale.—On Nov. 15 the \$2,000 6% 10-yr. debentures (V. 93, p. 1279) were awarded to Nay & James of Regina, according to reports.

MEDICINE HAT SCHOOL DISTRICT NO. 76, Alta.—Debenture Sale.—On Nov. 7 the \$102,000 5% 30-installment debentures (V. 93, p. 1217) were awarded, it is stated, to the Canadian Debentures Corp., Ltd., of Toronto.

MOOSE JAW, Sask.—Debentures Oversubscribed.—Subscriptions were asked for until Nov. 6 by the Bank of Montreal in London for £89,200 (\$440,000) 4½% coupon debentures of £100 each at par. It is reported that the lists were closed in advance, the issue having been oversubscribed.

The debentures, which are due £70,400 Nov. 1 1950 and £18,800 Nov. 1 1951, are issued for general purposes, including sewerage and water works, electric lighting and roads. Int. M. & N. at the Bank of Montreal, London, or, at holder's option, in Montreal, Toronto or Moose Jaw.

Loans Voted.—The election held Nov. 3 resulted in favor of the following by-laws, it is reported: \$500,000 for water-works-system, \$17,000 for fire-apparatus and \$136,000 for cement-sidewalks.

MORGAN SCHOOL DISTRICT NO. 2,458 (P. O. Hardisty), Alta.—Debenture Sale.—The Western School Supply Co. was awarded an issue of \$1,300 building debentures at par.

NEWMARKET, Ont.—Loan Election.—An election will be held Nov. 20, it is stated, to vote on a by-law providing for a loan of \$25,000 as a bonus to an automobile concern.

NEW WESTMINSTER, B. C.—Loan Election Proposed.—Reports state that the following by-laws will be submitted to a vote: \$35,000 for a parks-improvement scheme; \$15,000 for the completion of the Horse Show building at Queen's Park; \$6,000 for the erection of a new isolation hospital; \$5,000 for the completion of a garbage-collection system, and \$3,000 for the erection of a public laboratory.

NORMANBY TOWNSHIP (P. O. Ayton), Ont.—Debenture Offering.—Proposals will be received at any time for \$6,000 4½% 20-yr. school debentures. R. H. Fortune is Secretary of the School Board.

NORTH RED DEER, Alta.—Debenture Sale.—Reports state that Nay & James of Regina were the purchasers of an issue of \$4,000 5½% 10-year debentures.

ODESSA, Sask.—Debenture Sale.—Reports state that \$1,000 7% 10-yr. debentures were awarded to Nay & James of Regina.

ST. BONIFACE, Man.—Loan Election Proposed.—It is stated that the rate-payers will vote on by-laws aggregating \$700,000 for water-works, schools and municipal gas-plant.

SASKATOON, Sask.—Debentures Voted.—The election held Nov. 3 resulted in favor of the question of issuing the \$100,000 debentures to purchase land for opening streets and parks (V. 93, p. 1217). We are advised that this city has made an arrangement with a special fiscal agent to put these debentures on the market.

SCOTT, Sask.—Loan Election.—The ratepayers will vote on Nov. 24, reports state, on by-laws providing for loans of \$26,000 for water-works and \$10,000 to complete the sewerage-system.

SHOAL LAKE, Man.—Loan Voted.—A by-law providing for a loan of \$12,000 to erect and equip a municipal hall was passed by the ratepayers, according to reports.

TOFIELD, Alta.—Loan Voted.—The by-law providing for the loan of \$4,000 for drilling a gas or water-well (V. 93, p. 1138) carried, it is stated, by a vote of 30 to 0 at the election held Oct. 27.

VEGREVILLE, Alta.—Debenture Sale.—Nay & James of Regina were awarded an issue of \$6,000 6% 40-yr. debentures.

Loan Election.—On Nov. 27 an election will be held to vote on a by-law providing for a loan of \$6,000 to secure a water-supply, according to reports.

WINGHAM, Ont.—Loan Election.—Reports state that a by-law providing for a loan of \$10,750 as a bonus to the Western Foundry Co. will be submitted to a vote on Nov. 24.

WINNIPEG, Man.—Loan Election.—An election will be held Dec. 8, it is stated, to vote on the following by-laws: \$500,000 for a new exhibition site, \$600,000 to erect new schools, \$300,000 for a civic office building on the present market site and \$600,000 for a subway.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35
Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50
Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909
and previous years.....\$504,311 33
Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27
Re-insurances.....402,106 63 598,037 90

Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$132,651 56

Returns of Premiums.....\$363,223 39

ASSETS.

United States & State of New York
Stock, City, Bank and other Securities.....\$5,418,792 00
Special deposits in Banks & Trust Cos. 1,200,916 66
Real Estate cor. Wall & William Sts.,
& Exchange Place \$4,299,426 04
Other Real Estate &
claims due the com-
pany.....75,000 00 4,374,426 04
Premium notes and Bills Receivable 1,134,448 70
Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries. 210,435 74
Cash in Bank and N. Y. City re-
venue bonds.....935,478 76
Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,714,035 89
Premiums on Unterminated Risks.....873,680 37
Certificates of Profits and Interest
Unpaid.....262,427 75
Return Premiums Unpaid.....146,084 03
Reserve for Re-insurance Premiums
& Claims not settled, including
Compensation, etc.....160,000 00
Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,459 61
Certificates of Profits Outstand-
ing.....7,441,100 00
Real Estate Reserve Fund.....400,000 00
Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Deposit and Current Accounts	- (31st December, 1910)	- \$390,582,340
Cash in hand, at call, and at short notice	"	- 98,616,300
Bills of Exchange	-	- 43,793,530
Investments	-	- 58,547,085
Advances and other Securities	-	- 218,769,400

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SURPLUS, \$4,000,000

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CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,800,278.67

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It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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SURPLUS 3,000,000

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SURPLUS (EARNED) ----- 2,500,000

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Surplus, \$7,500,000

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Chartered 1884

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SECTION OF THE
COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 93.

NEW YORK, NOVEMBER 18, 1911.

NO. 2421.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—about 900 roads or systems altogether—comprising, roughly, 240,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aberdeen & Rockfish. Sep	4,180	3,490	2,087	1,590	5,563	5,323	1,737	1,582	874	465	-----	-----	2,751	1,983
July 1 to Sep 30....	9,993	8,741	6,568	4,977	17,394	14,554	6,325	5,184	2,098	1,784	-----	-----	6,383	4,854
Abilene & Southern. Sep	9,906	10,126	4,710	3,478	15,063	14,256	818	-----	391	-----	312	-----	4,836	-----
July 1 to Sep 30....	18,285	23,112	14,217	11,397	34,264	36,436	2,861	-----	1,217	-----	891	-----	13,116	-----
Adirondack & St. L. Sep	1,706	949	324	307	2,728	1,632	464	222	260	143	-----	-----	815	867
July 1 to Sep 30....	4,797	3,504	963	1,096	7,998	5,832	1,174	739	802	364	-----	-----	2,475	2,722
Alabama & Vicksb. Sep	85,635	97,737	41,852	40,430	137,257	149,125	20,599	19,394	27,200	26,552	3,863	4,633	43,795	53,057
July 1 to Sep 30....	223,253	271,548	134,748	124,368	387,246	427,561	66,356	54,557	76,786	66,539	11,314	11,897	128,301	141,949
Ala. Fla. & Southern. Sep	1,528	-----	239	-----	1,820	-----	329	-----	93	-----	26	-----	361	-----
July 1 to Sep 30....	5,266	-----	838	-----	6,200	-----	1,324	-----	275	-----	78	-----	1,121	-----
Alabama Great South. Sep	265,397	254,833	99,236	94,199	398,461	377,789	35,891	45,835	90,730	76,730	10,075	10,869	120,656	109,501
July 1 to Sep 30....	691,821	715,706	331,343	312,565	1,118,949	1,117,810	123,371	140,738	235,205	251,203	31,372	32,700	342,092	328,592
Alcala. Sep	2,271	1,468	262	183	2,534	1,652	474	548	313	399	-----	-----	984	1,257
July 1 to Sep 30....	4,073	5,932	866	732	4,939	6,664	1,293	1,887	911	1,768	-----	-----	1,802	2,845
Alliquippa & South. Sep	-----	-----	754	-----	7,098	-----	1,010	-----	1,997	-----	-----	-----	4,277	-----
July 1 to Sep 30....	-----	-----	2,037	-----	20,282	-----	2,317	-----	5,930	-----	5	-----	12,876	-----
Allegheny & So. Side. Aug	2,652	4,038	-----	-----	3,708	4,038	434	386	345	124	-----	-----	2,809	2,663
July 1 to Aug 31....	5,038	7,556	-----	-----	7,233	7,556	682	709	770	366	-----	-----	5,169	5,206
Ann Arbor. Sep	123,779	100,939	53,772	48,397	188,873	159,379	25,587	23,481	16,736	19,096	4,038	3,746	59,894	53,472
July 1 to Sep 30....	343,341	280,270	180,568	161,793	560,383	472,981	72,958	69,429	53,557	55,961	13,582	12,877	181,618	157,463
Arizona & New Mex. Sep	57,784	57,181	6,910	6,984	68,556	66,359	8,127	9,440	8,740	6,085	287	353	13,635	12,277
July 1 to Sep 30....	162,868	171,247	19,331	19,130	193,219	197,306	22,434	28,565	19,880	18,366	811	1,038	37,576	36,200
Arizona & Swansea. Aug	2,203	3,754	226	849	2,583	4,772	956	1,299	490	658	-----	-----	978	2,376
July 1 to Aug 31....	5,960	6,345	640	1,576	6,755	8,186	3,290	1,904	921	1,868	-----	-----	2,361	5,406
Arizona Southern. Sep	20	173	27	146	170	724	50	848	774	775	2	10	429	767
July 1 to Sep 30....	100	19,151	85	1,456	573	22,728	150	2,238	2,368	3,871	7	15	1,353	7,005
Arkansas La. & Gulf. Sep	5,512	5,414	2,504	3,055	9,103	9,484	2,018	1,896	1,145	1,292	475	445	3,780	3,318
July 1 to Sep 30....	13,404	15,182	8,723	9,559	25,187	27,549	6,111	5,380	4,060	4,465	1,342	1,371	11,979	10,239
Artesian Belt. Sep	4,409	3,300	1,462	1,849	6,172	5,444	499	1,120	1,009	1,015	72	60	2,193	1,597
July 1 to Sep 30....	11,052	9,239	4,132	5,212	16,128	15,446	1,668	3,322	1,892	1,655	298	144	6,560	4,341
Asherton & Gulf. Sep	625	1,218	439	745	1,228	2,136	208	415	182	323	80	119	939	1,382
July 1 to Sep 30....	2,121	3,534	1,363	2,121	4,086	6,212	670	1,281	900	685	366	383	2,758	4,117
Ashland & Western. Aug	3,274	2,780	659	625	4,149	3,654	1,522	803	619	509	137	244	1,398	1,612
July 1 to Aug 31....	5,458	4,864	1,256	1,119	7,190	6,456	3,110	1,560	1,176	1,001	286	437	2,651	2,986
Ashland Coal & Iron. Sep	4,326	3,614	1,268	1,169	9,882	11,680	2,016	2,228	1,543	1,467	-----	-----	3,360	3,992
July 1 to Sep 30....	12,151	10,408	3,814	3,638	28,553	32,286	6,576	8,077	5,966	6,569	-----	-----	10,620	11,170
Ashland Odanah & M. Sep	126	1,899	-----	-----	226	2,101	1,987	2,079	1,406	1,080	-----	-----	1,418	1,310
July 1 to Sep 30....	7,947	17,515	-----	-----	8,067	18,536	5,219	7,633	3,694	2,880	-----	-----	3,613	4,783
Atch. & East Bridge. Sep	8,031	9,430	3,215	3,316	13,785	14,936	58	603	-----	-----	-----	-----	-----	-----
July 1 to Sep 30....	22,300	24,457	9,177	9,622	39,643	41,200	1,183	2,330	-----	-----	-----	-----	-----	-----
Atch. Topeka & S. Fe. Sep	4,890,377	4,987,531	1,884,271	1,897,351	7,359,334	7,498,380	1,202,553	1,074,879	1,134,795	1,058,764	168,018	157,911	2,069,787	2,081,446
July 1 to Sep 30....	13,939,197	14,311,203	5,775,698	5,756,560	21,415,054	21,767,842	3,784,204	3,148,625	3,522,110	3,110,007	454,692	415,900	6,109,546	6,089,023
Concho S. S. & L. V. Sep	1,911	3,332	1,106	1,745	3,413	5,221	563	306	237	311	48	10	1,793	3,166
July 1 to Sep 30....	4,199	7,127	3,596	4,600	8,883	12,176	1,694	776	735	750	66	16	5,225	6,159
East of New Mex. Sep	49,999	39,751	22,901	22,993	78,020	67,024	11,982	15,290	11,065	10,134	688	892	24,169	21,447
July 1 to Sep 30....	147,407	120,126	67,271	71,441	229,353	205,080	38,971	56,557	30,512	28,351	2,549	2,719	74,712	71,419
Gulf & Inter-S. of T. Sep	10,966	10,770	7,510	7,504	21,842	19,385	4,413	6,701	2,265	1,680	473	211	9,361	9,311
July 1 to Sep 30....	21,764	39,784	28,707	24,843	56,716	69,023	11,704	13,109	6,258	7,341	707	549	26,931	29,700
Gulf Colo. & S. Fe. Sep	743,015	752,244	254,284	252,747	1,059,245	1,072,454	194,966	175,897	144,600	147,376	26,960	25,424	370,659	372,752
July 1 to Sep 30....	1,872,195	1,846,836	820,404	838,717	2,867,177	2,877,614	601,340	507,244	450,583	422,552	76,639	72,412	1,056,988	1,091,661
Pecos & Nor. Texas. Sep	123,007	98,511	31,175	25,921	161,173	130,788	22,436	19,426	27,802	19,756	1,980	1,948	41,936	37,969
July 1 to Sep 30....	312,352	293,042	91,124	82,653	422,890	395,346	60,712	57,337	82,099	55,243	6,402	5,827	122,358	115,497
Pecos River. Sep	2,005	2,352	1,774	1,881	4,077	4,499	953	1,271	636	595	89	53	1,764	1,675
July 1 to Sep 30....	4,602	5,665	5,187	5,760	10,758	12,289	3,944	4,727	1,692	1,646	280	159	5,286	9,668
Rio Gr. & El Paso. Aug	6,766	-----	4,123	-----	15,993	-----	3,021	-----	4,601	-----	124	-----	8,608	-----
July 1 to Aug 31....	15,044	-----	8,035	-----	32,113	-----	6,527	-----	7,218	-----	224	-----	17,380	-----
S. F. Pres. & Phoenix. Sep	76,878	83,063	31,898	32,289	116,630	124,5								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aberdeen & Rockfish, Sep	6,133	4,830	429	492	-----	-----	-----	-----	194	180	235	311		
July 1 to Sep 30	17,401	14,154	-----	400	-----	-----	-----	-----	586	541	-----	-----	54	54
Abilene & Southern, Sep	7,029	5,701	8,034	8,555	-----	-----	-----	-----	500	387	7,534	8,167		
July 1 to Sep 30	20,234	15,164	14,030	21,272	-----	-----	-----	-----	1,500	887	12,530	20,384	96	57
Adirondack & St L., Sep	1,782	1,402	945	230	-----	-----	-----	-----	41	30	904	200		
July 1 to Sep 30	5,221	4,300	2,777	1,532	-----	-----	-----	-----	123	90	2,654	1,442	3	3
Alabama & Vicksb., Sep	100,645	108,833	36,611	40,292	641	646	-----	-----	4,600	4,390	31,986	35,903		
July 1 to Sep 30	298,563	290,465	88,682	137,096	2,053	1,902	-----	-----	13,800	13,170	74,967	123,842	142	142
Ala Fla & Southern, Sep	1,020	-----	800	-----	-----	-----	-----	-----	50	-----	750	-----		
July 1 to Sep 30	3,403	-----	2,797	-----	-----	-----	-----	-----	150	-----	2,647	-----	15	-----
Alabama Great South, Sep	265,969	251,142	132,491	126,647	3,282	3,247	-----	-----	15,048	13,805	117,236	111,907		
July 1 to Sep 30	757,810	779,041	361,138	335,769	8,769	8,391	-----	-----	44,544	38,049	315,895	298,608	309	309
Alcala, Sep	2,026	2,453	508	-----	-----	-----	-----	-----	155	155	375	-----		
July 1 to Sep 30	4,407	6,758	531	-----	-----	-----	-----	-----	155	155	375	-----	29	29
Alliquippa & South, Sep	7,432	-----	-----	-----	-----	-----	-----	-----	205	-----	-----	-----		
July 1 to Sep 30	21,593	-----	-----	-----	-----	-----	-----	-----	601	-----	-----	-----	4	-----
Allegheny & So Side, Aug	3,597	3,182	110	855	-----	-----	-----	-----	37	37	72	818		
July 1 to Aug 31	6,648	6,299	584	1,256	-----	-----	-----	-----	75	75	509	1,181	1	1
Ann Arbor, Sep	113,701	106,169	75,172	53,209	14,858	12,782	1,127	3,397	13,985	14,265	62,314	42,341		
July 1 to Sep 30	343,865	314,131	216,518	158,849	44,282	36,112	5,170	6,092	41,956	42,795	179,731	122,146	291	291
Arizona & New Mex., Sep	33,708	30,443	34,848	35,915	-----	-----	-----	-----	2,100	2,434	32,748	33,481		
July 1 to Sep 30	88,582	90,257	104,636	107,048	-----	-----	-----	-----	6,300	7,304	98,336	99,744	108	108
Arizona & Swanses, Aug	2,825	5,484	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Aug 31	7,375	11,418	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	21	21
Arizona Southern, Sep	1,406	2,721	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
July 1 to Sep 30	4,339	14,161	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	20	20
Arkansas La & Gulf, Sep	8,935	8,562	167	922	-----	-----	-----	-----	401	401	-----	-----		
July 1 to Sep 30	27,799	26,479	-----	-----	-----	-----	-----	-----	1,205	1,205	-----	-----	61	61
Artesian Belt, Sep	4,370	4,188	1,802	1,256	-----	-----	-----	-----	160	160	1,642	1,095		
July 1 to Sep 30	12,326	10,550	3,802	4,895	-----	-----	-----	-----	480	480	3,321	4,414	42	42
Asherton & Gulf, Sep	1,503	2,579	-----	-----	-----	-----	-----	-----	12	12	-----	-----		
July 1 to Sep 30	5,138	7,627	-----	-----	-----	-----	-----	-----	37	37	-----	-----	32	32
Ashland & Western, Aug	4,175	3,440	-----	-----	-----	-----	-----	-----	150	100	-----	-----		
July 1 to Aug 31	8,199	6,539	-----	-----	-----	-----	-----	-----	300	200	-----	-----	22	22
Ashland Coal & Iron, Sep	7,558	8,183	2,324	3,496	-----	-----	-----	-----	700	700	1,024	2,796		
July 1 to Sep 30	24,888	27,328	3,664	4,957	-----	-----	-----	-----	2,100	2,100	1,564	2,857	22	22
Ashland Odanah & M., Sep	4,988	4,702	-----	-----	-----	-----	-----	-----	111	89	-----	-----		
July 1 to Sep 30	13,319	16,306	-----	-----	-----	-----	-----	-----	335	267	-----	-----	33	33
Atch & East Bridge, Sep	1,382	1,695	12,403	13,241	-----	-----	-----	-----	1,047	653	11,355	12,587		
July 1 to Sep 30	4,948	5,623	34,695	35,576	-----	-----	-----	-----	2,319	1,960	32,375	33,616	0.35	0.35
Atch Topeka & S Fe., Sep	4,738,354	4,518,745	2,620,980	2,969,635	-----	-----	-----	-----	317,871	258,398	2,303,109	2,711,236		
July 1 to Sep 30	14,342,945	13,192,704	7,072,108	8,575,137	-----	-----	-----	-----	866,881	813,446	6,205,227	7,761,691	7,613	7,547
Concho S S & L V., Sep	3,066	4,090	346	1,130	-----	-----	-----	-----	333	473	13	657		
July 1 to Sep 30	9,100	8,450	-----	-----	-----	-----	-----	-----	999	829	-----	-----	61	61
East of New Mex., Sep	150,177	50,256	27,843	16,767	-----	-----	-----	-----	3,916	3,934	23,926	12,832		
July 1 to Sep 30	153,662	166,562	75,691	38,518	-----	-----	-----	-----	11,750	11,804	63,941	26,713	227	227
Gulf & Inter-S of T., Sep	17,219	18,597	4,622	788	-----	-----	-----	-----	694	666	3,928	121		
July 1 to Sep 30	47,805	53,369	8,910	15,654	-----	-----	-----	-----	2,083	2,000	6,826	13,654	71	71
Gulf Colo & S Fe., Sep	765,878	751,642	293,367	320,811	-----	-----	-----	-----	35,761	32,325	257,606	288,486		
July 1 to Sep 30	2,277,737	2,185,654	589,440	691,960	-----	-----	-----	-----	107,283	96,975	482,156	594,984	1,603	1,518
Pecos & New Texas, Sep	99,017	83,991	62,156	46,796	-----	-----	-----	-----	3,446	2,449	58,709	44,346		
July 1 to Sep 30	285,504	247,724	137,386	147,621	-----	-----	-----	-----	10,340	7,349	127,045	140,272	296	225
Pecos River, Sep	3,751	3,786	325	712	-----	-----	-----	-----	179	208	146	504		
July 1 to Sep 30	12,059	16,780	-----	-----	-----	-----	-----	-----	537	625	-----	-----	54	54
Rio Gr & El Paso, Aug	16,498	-----	-----	-----	-----	-----	-----	-----	787	-----	-----	-----		
July 1 to Aug 31	32,505	-----	-----	-----	-----	-----	-----	-----	1,575	-----	-----	-----	20	-----
S F Pres & Phoenix, Sep	79,959	88,441	36,671	36,111	-----	-----	-----	-----	2,329	100	34,341	36,011		
July 1 to Sep 30	252,985	268,446	146,730	127,157	-----	-----	-----	-----	10,995	300	135,734	126,856	364	364
Sou Kan of Texas, Sep	111,860	78,496	-----	-----	-----	-----	-----	-----	1,980	2,486	-----	-----		
July 1 to Sep 30	259,992	237,131	50,629	102,904	-----	-----	-----	-----	5,942	7,460	44,686	95,444	124	124
Texas & Gulf, Sep	19,344	15,615	10,018	16,324	-----	-----	-----	-----	700	520	9,318	15,804		
July 1 to Sep 30	56,462	46,328	17,751	37,998	-----	-----	-----	-----	2,100	1,560	15,651	36,438	97	97
Total Company, Aug	6,024,540	-----	2,843,091	-----	-----	-----	-----	-----	330,693	-----	2,512,395	-----		
July 1 to Aug 31	11,842,059	-----	5,047,218	-----	-----	-----	-----	-----	653,273	-----	4,393,940	-----	10,513	-----
Beaum Wharf & T., Sep	2,997	659	723	-----	-----	-----	-----	-----	119	110	539	612		
July 1 to Sep 30	13,818	1,952	1,952	-----	-----	-----	-----	-----	359	332	1,592	1,620	2	2
Grand Canyon, Sep	20,244	-----	-----	-----	-----	-----	-----	-----	1,200	1,049	-----	-----		
July 1 to Sep 30	55,369	-----	-----	-----	-----									

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bearden & Ouach Riv. Sep	657	395	-----	-----	1,675	1,046	96	222	63	7	-----	-----	249	441
July 1 to Sep 30.....	1,243	1,752	-----	-----	4,250	3,993	1,234	245	418	484	-----	-----	704	694
Beaumont & Gt Nor. Sep	6,974	6,505	1,133	905	8,696	7,923	2,564	1,433	690	611	191	161	1,986	1,482
July 1 to Sep 30.....	18,266	17,445	3,906	3,208	24,016	22,470	6,672	3,693	1,298	2,643	694	427	5,947	4,754
Beaumont & Sara Tran. Sep	1,827	1,890	-----	-----	1,827	1,890	645	726	251	20	-----	-----	528	401
July 1 to Sep 30.....	5,814	3,336	-----	-----	5,814	3,336	1,864	1,977	288	579	-----	-----	1,693	830
Beaver Penrose & No. Sep	187	382	123	146	361	574	81	221	47	81	16	16	595	622
July 1 to Sep 30.....	578	914	420	454	1,167	1,562	243	560	319	208	68	83	1,776	1,835
Bedford Stone..... Sep	2,630	3,119	-----	-----	2,630	3,119	509	384	428	222	-----	-----	303	312
July 1 to Sep 30.....	11,375	10,746	-----	-----	11,375	10,744	1,289	1,244	942	2,210	-----	-----	854	908
Bellingham & North..... Sep	-----	6	-----	-----	-----	6	10	13	-----	-----	-----	-----	10	20
July 1 to Sep 30.....	-----	24	-----	-----	-----	24	2,408	43	-----	-----	-----	-----	30	50
Bellingham B & Brit Col. Sep	23,419	17,569	7,529	7,169	33,895	28,387	4,824	10,037	3,397	4,055	426	324	7,803	7,541
July 1 to Sep 30.....	51,988	46,578	27,475	25,810	88,634	81,259	12,983	25,956	12,410	11,977	1,312	1,150	22,297	21,157
Belt Ry of Chicago..... Sep	-----	-----	-----	-----	219,610	232,437	15,190	21,592	26,532	29,729	438	418	77,091	88,356
July 1 to Sep 30.....	-----	-----	-----	-----	664,332	745,494	46,279	69,940	76,632	92,925	1,985	1,524	226,657	260,398
Bendw & Wheel Con. Sep	-----	-----	-----	-----	6,698	888	3,064	2,507	1,425	1,327	-----	-----	5,066	1,855
July 1 to Sep 30.....	-----	-----	-----	-----	21,205	4,946	9,320	6,508	3,880	3,255	-----	-----	15,482	6,881
Bernice & N W..... Sep	2,636	2,381	-----	-----	2,671	2,381	1,022	754	415	598	25	25	888	662
July 1 to Sep 30.....	7,100	6,514	-----	-----	7,155	6,514	2,293	2,301	1,357	1,895	108	75	2,389	2,355
Bessemer & L Erie..... Sep	918,092	861,723	43,133	45,935	970,757	915,393	81,686	89,800	133,223	138,418	12,764	8,321	203,102	225,191
July 1 to Sep 30.....	2,759,226	2,552,020	130,448	142,559	2,917,902	2,721,827	246,484	267,189	416,083	385,432	29,648	26,445	606,828	661,302
Big Falls..... Sep	503	242	28	27	556	294	338	160	44	38	-----	-----	343	347
July 1 to Sep 30.....	821	916	80	83	977	1,074	1,274	684	355	174	-----	-----	795	711
Big Sandy & Cumb. Sep	5,056	5,112	519	423	5,661	5,598	2,914	1,251	201	387	-----	-----	1,425	1,192
July 1 to Sep 30.....	16,161	14,776	1,714	1,350	18,133	16,312	8,211	3,075	1,091	910	-----	-----	4,370	3,222
Birmingham & Atlan. Sep	950	1,015	404	510	1,637	1,700	369	287	117	81	120	135	813	889
July 1 to Sep 30.....	1,900	2,319	1,474	1,558	4,113	4,532	1,011	887	284	170	313	405	2,418	2,571
Birmingham & S E. Sep	4,770	-----	148	-----	4,930	-----	142	-----	240	-----	184	-----	794	-----
July 1 to Sep 30.....	7,606	-----	453	-----	8,095	-----	740	-----	682	-----	348	-----	2,158	-----
Birmingham South. Sep	64,708	52,471	296	983	77,180	62,013	10,032	11,814	15,152	15,895	424	83	26,223	24,083
July 1 to Sep 30.....	177,143	153,171	917	3,061	206,189	180,241	28,124	35,446	46,646	47,624	1,177	342	69,884	79,258
Blooms. & Sullivan. Sep	6,820	-----	2,326	-----	10,385	-----	1,859	-----	502	-----	66	-----	2,082	-----
July 1 to Sep 30.....	18,132	-----	7,612	-----	28,103	-----	5,648	-----	1,471	-----	92	-----	5,917	-----
Bly Burdette & M R. Sep	3,764	1,282	-----	-----	3,808	1,282	260	610	34	68	-----	-----	623	422
July 1 to Sep 30.....	9,632	2,182	-----	-----	9,767	2,182	810	2,092	281	355	1	-----	2,052	1,160
Bly Leachy & Ark So. Sep	6,912	7,793	239	-----	7,359	7,899	1,262	776	822	1,233	125	150	1,978	1,662
July 1 to Sep 30.....	20,957	19,764	759	-----	22,169	20,063	3,651	2,601	2,818	2,351	380	450	5,742	4,814
Bodcaw Valley..... Sep	501	2,420	-----	-----	501	2,420	104	913	87	150	-----	-----	53	565
July 1 to Sep 30.....	1,767	7,818	-----	-----	1,767	7,818	651	2,694	232	484	-----	-----	160	1,358
Bonlee & Western. Sep	201	147	84	19	286	166	186	-----	19	-----	-----	-----	356	297
July 1 to Sep 30.....	733	731	379	74	1,112	805	611	-----	17	125	-----	-----	1,045	694
Boston & Maine..... Sep	2,244,849	2,205,863	1,717,046	1,679,172	4,250,286	4,176,981	728,089	698,341	566,180	523,905	47,426	52,056	1,951,516	1,895,230
July 1 to Sep 30.....	6,396,884	6,244,601	5,024,082	5,011,775	12,298,266	12,130,578	1,934,641	1,761,465	1,561,305	1,393,340	129,812	151,262	5,262,076	5,029,307
Maine Central..... Sep	602,123	501,986	383,872	388,503	1,042,897	946,204	207,412	189,809	111,347	104,115	8,275	7,931	337,899	311,984
July 1 to Sep 30.....	1,588,840	1,372,440	1,168,434	1,168,009	2,927,704	2,708,363	620,907	562,511	308,638	327,736	29,282	24,461	972,217	922,093
St Johnsbury & L Ch. Sep	18,995	20,166	14,353	14,152	35,773	37,215	11,447	7,713	178	251	186	217	17,239	15,826
July 1 to Sep 30.....	58,618	57,765	40,955	39,332	108,418	105,524	32,786	23,666	498	593	577	625	46,011	42,155
Sullivan County..... Sep	26,035	27,299	21,706	20,116	49,671	49,318	12,678	9,996	7,740	4,826	134	124	20,341	18,857
July 1 to Sep 30.....	78,184	76,847	57,813	53,896	142,177	136,256	36,530	27,575	18,206	15,445	344	357	55,381	50,657
Vermont Valley..... Sep	25,742	23,803	21,527	19,606	49,558	45,690	5,919	7,195	4,833	4,662	126	123	18,065	17,214
July 1 to Sep 30.....	76,522	69,663	56,728	51,353	138,489	127,249	17,533	15,465	13,951	11,505	315	332	49,570	44,363
York Harb & Beach. Sep	1,846	1,754	3,657	5,670	5,561	1,679	1,605	-----	-----	-----	-----	14	2,419	2,608
July 1 to Sep 30.....	6,264	5,035	15,827	14,835	22,694	20,492	4,264	4,365	-----	-----	46	46	7,629	7,950
Boyer & Gayl & Alp. Sep	18,670	18,878	1,662	1,715	21,850	23,545	5,328	4,387	4,517	4,713	200	188	4,787	5,393
July 1 to Sep 30.....	54,609	56,113	5,431	5,460	66,189	69,450	15,975	12,760	13,172	13,675	578	617	15,680	16,253
Bradford & West Pa. Sep	592	682	-----	-----	592	682	243	384	76	83	-----	-----	186	208
July 1 to Sep 30.....	1,874	2,466	-----	-----	1,874	2,466	809	1,017	192	227	-----	-----	518	623
Bridgeton & Saco Riv Sep	3,493	2,017	2,086	2,148	6,273	4,750	786	555	649	539	-----	-----	1,996	1,787
July 1 to Sep 30.....														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of This Year	Month Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bearden & Ouach Riv. Sep	670	871	1,005	175					40	40	965	135		
July 1 to Sep 30....	3,071	2,107	1,178	1,886					120	120	1,058	1,766	14	14
Beaumont & Gt Nor. Sep	6,084	3,881	2,612	4,042					300	300	2,321	3,742		
July 1 to Sep 30....	16,267	13,530	7,749	8,940					900	900	6,849	8,040	48	33
Beaum't & Sara Tran. Sep	1,676	1,308	150	581					40	31	109	547		
July 1 to Sep 30....	5,059	3,846	755	510					122	69	633	579	10	15
Beaver Penrose & No. Sep	790	985	428	410					60	40	488	450		
July 1 to Sep 30....	2,547	2,818	1,380	1,256					180	80	1,560	1,336	6	6
Bedford Stone. Sep	1,270	964	1,360	2,155					363	330	996	1,824		
July 1 to Sep 30....	3,186	4,476	8,189	6,269					1,090	991	7,093	5,278	2	2
Bellington & North. Sep	93	67	93	60					35	39	128	100		
July 1 to Sep 30....	2,722	211	2,722	186					106	129	2,829	316	4	4
Bellingh B & Brit Col. Sep	18,178	24,839	15,716	3,549					1,500	1,260	14,216	2,287		
July 1 to Sep 30....	54,118	67,105	34,516	14,154					4,500	3,780	30,016	10,374	62	62
Belt Ry of Chicago. Sep	125,153	146,802	94,457	85,634					5,500	5,000	88,957	80,634		
July 1 to Sep 30....	369,390	444,139	294,942	301,354					16,500	15,000	278,442	286,354	21	21
Bendw & Wheel Con. Sep	9,597	5,722	2,899	4,834					45	55	2,945	4,890		
July 1 to Sep 30....	28,790	16,715	7,584	11,768					136	166	7,721	11,934		
Bernice & N W. Sep	2,426	2,115	245	268							245	265		
July 1 to Sep 30....	6,395	6,853	759	338							759	338	26	26
Bessemer & L Erie. Sep	438,862	469,114	531,894	446,278					7,000	7,000	524,894	439,278		
July 1 to Sep 30....	1,323,371	1,363,913	1,594,530	1,357,913					21,000	21,000	1,573,530	1,336,913	203	204
Big Falls. Sep	750	570	193	275					26	26	219	302		
July 1 to Sep 30....	2,562	1,644	1,585	570					78	78	1,663	649	15	21
Big Sandy & Cumb. Sep	4,673	3,364	988	2,234					147	104	841	2,129		
July 1 to Sep 30....	14,929	8,004	3,204	8,308					442	312	2,761	7,995	24	24
Birmingham & Atlan. Sep	1,765	1,802	128	101	83	83	83	83	167	167	213	186		
July 1 to Sep 30....	5,140	5,120	1,027	588	249	249	249	249	503	503	1,280	841	22	22
Birmingham & S E. Sep	1,771		3,158						75		3,083			
July 1 to Sep 30....	4,876		3,219						225		4,991		7	
Birmingham South. Sep	54,484	54,302	22,695	7,710					2,196	1,618	20,499	6,092		
July 1 to Sep 30....	153,083	168,146	53,106	12,095					6,589	4,854	46,516	7,240	41	35
Blooms. & Sullivan. Sep	5,179		5,206						251		4,954			
July 1 to Sep 30....	15,072		13,030						724		12,306		29	
Bly Burdette & M R. Sep	1,043	1,101	2,764	180					88	78	2,676	102		
July 1 to Sep 30....	3,502	3,609	6,247	1,426					264	234	5,983	1,660	20	20
Bly Leachv & Ark So. Sep	4,706	4,260	2,652	3,638					150	100	2,502	3,538		
July 1 to Sep 30....	14,130	11,517	8,038	8,546					450	300	7,588	8,246	49	49
Bodcaw Valley. Sep	245	1,779	255	641					17	17	238	623		
July 1 to Sep 30....	1,209	4,952	558	2,865					53	53	505	2,812	15	15
Bonlee & Western. Sep	716	297	429	130					11	5	441	136		
July 1 to Sep 30....	2,505	937	1,392	131					35	17	1,427	148	11	6
Boston & Maine. Sep	3,383,865	3,268,416	866,421	908,565	70,518	45,439	17,670	10,640	178,585	187,551	705,505	710,372		
July 1 to Sep 30....	9,151,113	8,601,383	3,147,152	3,529,194	222,380	161,065	73,539	19,328	523,057	508,885	2,697,634	3,039,637	2,224	2,242
Maine Central. Sep	687,289	639,513	355,608	306,691	17,151	23,995	1,122	2,736	41,311	36,381	313,173	273,046		
July 1 to Sep 30....	1,996,793	1,907,176	930,910	801,187	66,816	76,182	373	11,398	123,934	109,134	806,602	703,451	1,165	1,179
St Johnsb & L Ch. Sep	29,633	24,595	6,139	12,620					865	578	5,275	12,041		
July 1 to Sep 30....	81,759	68,772	26,658	36,751					2,465	2,178	24,192	34,573	125	125
Sullivan County. Sep	41,170	34,221	8,501	15,097					2,600	2,700	5,901	12,397		
July 1 to Sep 30....	111,872	94,971	30,305	41,284					7,800	8,100	22,505	33,184	26	26
Vermont Valley. Sep	29,341	29,550	20,217	16,139					1,600	1,400	18,617	14,739		
July 1 to Sep 30....	82,152	72,574	57,337	54,675					4,800	4,200	52,537	50,475	24	24
York Harb & Beach. Sep	4,106	4,228	1,563	1,332					96	75	1,467	1,257		
July 1 to Sep 30....	11,948	12,365	10,745	8,127					276	225	10,469	7,902	11	11
Boyer C Gayl & Alp. Sep	15,877	15,635	5,972	7,909					1,200	1,200	4,772	6,709		
July 1 to Sep 30....	48,463	46,036	17,726	23,413					3,600	3,600	14,126	19,813	100	92
Bradford & West Pa. Sep	506	677	85	4					10	8	75	3		
July 1 to Sep 30....	1,532	1,949	341	517					30	24	311	493	8	8
Bridgeton & Saco Riv. Sep	3,603	3,021	2,670	1,728					70	55	2,600	1,673		
July 1 to Sep 30....	10,028	9,143	7,776	6,879					210	165	7,566	6,714	21	21
Brimstone R & Canal. Sep	4,752	3,642	754	267					110	125	864	142		
July 1 to Sep 30....	12,555	14,946	10,662	8,389					330	375	10,332	8,764	7	7
Brinson Railway. Sep	11,925	7,762	9,259	7,998					800	600	8,459	7,398		
July 1 to Sep 30....	29,098	22,563	22,506	16,392					2,200	1,700	20,306	14,692	96	72
Brownst & Mid'town. Sep	679	506	193	408					12	15	181	393		
July 1 to Sep 30....	2,132	2,011	544	887					37	45	507	842	2	2
Bucksport & Elk Riv. Sep	544	518	1,773	1,364					175	164	1,598	1,200		
July 1 to Sep 30....	2,896	2,024	3,996	3,827					525	494	3,471	3,332	8	8
Buffalo & Susq RR. Sep	125,108	106,072	29,227	46,818					2,600	2,600	26,627	44,218		
July 1 to Sep 30....	357,363	252,734	99,346	77,835					7,800	5,870	91,546			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Central of Georgia—Con.														
Wrightsv & Tenn. Sep	22,893	21,729	10,744	9,436	35,416	32,601	8,791	2,512	3,743	3,192	480	482	9,049	8,309
July 1 to Sep 30	43,887	37,638	32,696	28,843	81,402	70,671	17,035	7,956	11,089	8,758	1,735	1,543	27,267	22,237
Central RR of N.J. Sep	1,623,653	1,482,875	529,261	459,611	2,265,016	2,041,859	229,942	281,415	305,789	305,534	28,826	35,659	602,958	566,301
July 1 to Sep 30	4,452,980	4,221,367	1,721,022	1,426,982	6,497,137	5,946,714	661,440	693,049	913,492	953,591	96,174	100,572	1,841,475	1,746,257
Central RR of Pa. Sep	3,088	7,041	1,310	1,187	4,709	8,667	1,224	2,189	670	1,017	312	332	2,125	2,609
July 1 to Sep 30	8,792	24,669	7,783	6,636	17,508	32,427	3,717	4,558	1,905	3,307	848	896	6,802	8,510
Central Ry of Arkan. Sep	4,098	4,174	283	886	4,491	5,294	1,277	924	861	408	14	---	1,486	3,927
July 1 to Sep 30	10,147	9,338	932	1,339	11,447	10,969	3,130	1,713	2,182	1,201	30	265	4,621	4,367
Central Vermont. Sep	221,285	224,015	129,991	124,697	377,379	376,619	43,920	55,743	53,947	45,165	6,881	7,601	155,108	140,860
July 1 to Sep 30	656,794	574,829	369,494	347,654	1,110,690	1,000,435	138,070	151,373	144,705	131,999	23,759	23,123	469,511	420,463
Centralia Eastern. Sep	1,183	2,003	137	236	1,422	2,285	348	265	58	58	---	---	456	495
July 1 to Sep 30	2,501	5,718	373	678	3,194	6,603	1,109	940	172	174	3	---	1,370	1,420
Charleston Term Co. Sep	---	---	---	---	12,979	10,353	1,434	1,730	255	2,824	---	---	4,894	3,742
July 1 to Sep 30	---	---	---	---	24,837	22,700	5,782	4,230	623	3,231	---	---	10,664	8,574
Charlotte Har & Nor. Sep	15,594	6,693	2,345	1,587	18,612	8,549	8,951	4,588	1,961	979	278	320	6,481	3,435
July 1 to Sep 30	48,418	18,837	7,453	4,853	58,415	24,486	26,939	11,067	6,940	3,039	1,023	1,210	20,336	8,984
Charlotte Mon & Col. Sep	844	939	194	132	1,108	1,142	321	239	40	3	---	---	402	318
July 1 to Sep 30	1,965	2,395	697	702	2,875	3,313	1,285	662	94	51	---	---	1,380	1,025
Chattahoochee Valley Sep	7,306	7,070	1,735	1,342	9,229	8,622	1,775	1,624	367	1,004	124	117	2,613	2,115
July 1 to Sep 30	15,808	15,965	5,854	4,011	22,251	20,713	4,725	4,458	1,078	2,737	306	346	7,343	5,910
Chesapeake & Ohio. Sep	2,313,892	2,294,543	521,003	555,834	2,950,357	2,961,331	409,057	402,035	519,182	523,063	45,832	48,901	806,802	836,181
July 1 to Sep 30	6,695,429	6,581,480	1,638,512	1,676,269	8,687,078	8,599,354	1,105,920	1,105,095	1,572,496	1,499,021	158,165	158,811	2,458,835	2,452,300
Chesapeake Western. Sep	6,099	7,801	1,956	2,020	8,519	10,256	1,757	1,336	1,155	355	202	235	2,108	2,251
July 1 to Sep 30	15,913	17,219	7,127	8,165	24,431	26,694	4,827	3,839	2,144	1,343	678	699	6,249	6,584
Chesterfield & Lanc. Aug	3,180	3,257	993	1,010	4,507	4,510	700	587	415	177	10	3	1,297	1,139
July 1 to Aug 31	5,772	5,842	2,214	2,195	8,740	8,524	1,183	1,073	605	477	20	47	2,649	2,343
Chestnut Ridge. Sep	1,696	2,209	267	191	2,869	3,383	686	589	199	404	232	119	1,948	1,419
July 1 to Sep 30	5,889	5,795	867	643	10,141	8,386	1,982	2,333	1,477	750	640	387	5,589	3,717
Cheswick & Harmar. Sept	1,323	6,058	---	---	1,323	6,058	249	300	---	---	---	---	---	---
July 1 to Sep 30	4,078	15,491	---	---	4,078	15,491	1,105	1,245	---	---	---	---	---	---
Chicago & Alton. Sep	845,507	811,238	396,612	413,753	1,338,728	1,314,818	198,000	219,914	253,155	185,650	40,070	36,568	446,568	474,805
July 1 to Sep 30	2,545,022	2,435,191	1,230,095	1,245,810	4,056,083	3,946,454	629,885	530,737	639,603	567,048	116,790	112,961	1,306,382	1,346,865
Chic & Calumet Riv. Sep	3,806	2,490	---	---	3,806	2,490	262	978	537	239	---	---	1,792	1,386
July 1 to Sep 30	9,726	9,821	---	---	9,726	9,821	585	2,951	1,329	750	---	---	4,730	4,730
Chic & Ill Midland. Sep	7,709	3,361	1,579	1,090	11,922	4,585	1,195	690	2,754	1,383	143	154	2,404	2,048
July 1 to Sep 30	25,725	7,427	4,474	3,325	35,306	11,179	2,610	2,215	5,908	3,680	441	524	7,603	5,318
Chic & Ill West. Aug	12,144	21,451	24	101	12,678	21,556	939	1,035	6,725	4,341	9	122	2,909	6,016
July 1 to Aug 31	22,907	40,640	51	190	23,971	41,352	2,163	2,285	12,221	7,966	41	258	5,324	11,885
Chic & North West. Sep	4,442,106	4,808,918	1,905,272	1,943,916	6,966,113	7,304,835	985,075	1,222,743	821,819	698,113	102,543	96,507	2,484,626	2,586,121
July 1 to Sep 30	12,292,128	12,905,281	5,817,916	5,768,814	19,873,585	20,372,047	2,851,675	3,357,641	2,420,063	2,112,555	362,000	340,431	7,363,713	7,621,129
Chic St P M & Om. Sep	851,642	1,032,277	475,528	499,160	1,423,785	1,621,007	223,691	196,829	137,003	173,065	29,814	25,625	486,903	537,272
July 1 to Aug 31	2,280,247	2,690,222	1,343,244	1,365,890	3,895,240	4,325,776	717,656	672,042	464,878	491,597	84,269	73,922	1,411,585	1,467,820
Macoupin County. Sep	34,013	30,907	---	---	34,115	31,035	4,245	3,235	3,698	1,176	---	---	5,189	4,983
July 1 to Sep 30	93,818	96,556	---	---	94,183	96,879	16,667	19,163	8,396	1,543	---	---	15,157	15,415
Pierre & Ft Pierre. Sep	6,052	7,423	1,622	2,096	7,773	9,611	66	72	134	231	66	152	1,422	1,680
July 1 to Sep 30	15,698	15,736	4,465	6,203	20,491	22,247	215	309	592	594	193	152	4,649	4,637
Pierre R C & N W. Sep	17,725	28,307	14,971	22,016	35,713	53,435	3,126	7,662	1,691	6,448	140	314	13,996	16,122
July 1 to Sep 30	51,181	69,773	48,815	70,810	109,855	149,990	14,546	25,186	6,469	8,441	447	371	42,632	47,074
Wyoming & N W. Sep	42,273	39,833	7,682	9,237	51,906	51,324	2,933	4,271	2,053	3,047	338	197	10,739	12,560
July 1 to Sep 30	88,275	106,486	25,448	30,632	120,499	143,998	14,951	14,252	7,122	4,925	1,054	964	28,530	36,651
Chic & Wabash Vall. Sep	1,244	1,106	19	16	1,273	1,322	1,608	792	174	336	---	---	556	1,244
July 1 to Sep 30	3,650	4,007	70	69	3,767	4,324	5,106	2,385	789	850	60	154	1,601	2,541
Chic Anamosa & Nor. Sep	3,027	1,264	459	385	3,628	1,794	461	694	196	242	---	---	659	270
July 1 to Sep 30	5,956	3,431	1,375	1,289	7,744	5,215	1,326	1,418	535	1,236	---	---	2,268	609
Chic Burl & Quincy. Sep	5,301,906	5,411,734	2,118,206	2,317,637	8,084,806	8,395,268	997,155	1,232,158	1,251,849	1,172,999	146,307	156,407	2,322,666	2,486,448
July 1 to Sep 30	14,705,630	15,033,669	6,446,889	6,916,659	23,144,928	23,849,677	3,381,515	4,189,443	3,852,987	3,705,768	411,694	449,311	6,832,194	7,200,250
Quincy Om & K C. Sep	54,138	40,969	21,985	23,321	81,491	70,089	32,340	26,299	9,927	10,782	1,204	1,410	38,137	27,267
July 1 to Sep 30	140,741	105,328	67,256	67,842	224,472	189,923	80,509	65,634	34,806	28,658	3,951	4,170	98,989	77,840
Chicago Great West. Sep	824,338	763,373	295,631	298,598	1,207,117	1,146,193	152,030	153,505	143,836	171,050	47,300	49,208	426,430	403,666
July 1 to Sep 30	2,214,847	2,109,594	888,481	844,960	3,361,566	3,198,387	427,475	387,533	464,967	469,790	143,774	147,948	1,253,551	1,172,221
Chic Indiana & Sou. Sep	269,542	232,787	30,576	29,693	309,240	269,734	36,859	44,801	57,901	55,644	7,210	8,961	109,422	119,923
July 1 to Sep 30	772,990	667,947	91,340	90,334	888,611	779,575	129,482	133,636	183,180	159,153	23,610	29,725	325,110	324,539
Chic Ind & Louisv. Sep	384,091	383,329	167,008	152,161	599,149	576,802	74,741	72,530	74,598	70,438	16,450	17,916	193,522	180,031
July 1 to Sep 30	1,132,539	1,130,072	477,083	456,669	1,759,351	1,718,726	227,238	214,132	235,232	213,325	54,656	52,901	560,140	549,029
Chicago Mem & Gulf. Aug	18,136	4,872	4,444	2,276	22,956	7,410	4,409	1,775	3,262	555	41	---	2,807	2,425
July 1 to Aug 31	31,133	8,995	8,617	2,603	40,489	13,859	8,237	3,402	5,179	752	92	3	7,394	4,426
Chic Milw & Gary. Sep	30,807	21,103	19	46	31,506	21,706	8,224	9,369	5,434	4,502	1,370	1,114	12,404	10,707
July 1 to Sep 30	81,950	62,975	60	407	83,502	64,984	24,682	38,824	14,895	14,991	4,339	3,439	34,163	28,924
Chic Milw & St Paul. Sep	3,963,290	4,479,465	1,468,174	1,510,061	5,962,267	6,504,202	1,169,469	956,295	823,595	794,584	116,097	122,204	2,257,061	2,477,219
July 1 to Sep 30	10,584,015	11,930,143	4,291,396	4,391,597	16,502,265	17,844,044	3,055,513	2,739,601	2,317,872	2,216,461	319,118	326,818	6,354,110	6,947,007
Chic Mil & Pug Sd. Sep	1,058,305	1,018,600	267,164	110,168	1,369,364	1,162,399	108,149	62,946	137,597	106,116	47,177	30,152	492,960	420

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of	Month
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Central of Georgia—Con.														
Wrightsv & Tenn. Sep	24,217	16,148	11,199	16,452	191	108	191	108	1,133	950	10,257	15,611		
July 1 to Sep 30	62,448	45,075	18,953	25,596	552	249	552	249	3,400	2,850	16,106	22,995	105	105
Central RR of N J. Sep	1,204,296	1,227,693	1,060,719	814,166	189,485	175,506	34,944	23,597	94,092	95,924	1,001,570	741,839		
July 1 to Sep 30	3,626,708	3,609,549	2,870,428	2,337,165	683,758	640,300	198,249	181,873	282,120	287,907	2,736,557	2,231,131	671	631
Central RR of Pa. Sep	4,695	6,516	13	2,151					282	304	—571	1,635		
July 1 to Sep 30	14,395	18,343	3,112	14,083	125	559	—302	—211	848	866	1,717	12,969	30	30
Central Ry of Arkan. Sep	3,657	5,296	833	—2					115	162	718	—165		
July 1 to Sep 30	10,057	7,565	1,389	3,394			—547	—248	345	263	1,044	3,130	13	13
Central Vermont. Sep	269,309	256,583	108,069	120,035	2,761	3,184	1,026	1,343	12,200	10,750	96,895	110,629		
July 1 to Sep 30	800,970	747,512	309,719	252,922	8,155	8,392	3,091	3,616	35,700	31,616	277,111	224,922	411	411
Centralia Eastern. Sep	1,028	931	393	1,353					80	70	313	1,283		
July 1 to Sep 30	3,199	2,869	—4	3,734					240	370	—244	3,364	9	9
Charleston Term Co. Sep	7,682	10,666	5,297	—313	13,842	14,018	—1,280	3,752	1,400	1,100	2,616	2,339		
July 1 to Sep 30	20,318	20,536	4,518	2,163	26,318	22,906	—9,677	—1,411	4,200	3,300	—9,359	—2,547	1	1
Charlotte Har & Nor. Sep	19,238	10,914	—626	—2,365					542	653	—1,168	—3,018		
July 1 to Sep 30	60,755	28,268	—2,339	—3,782					1,626	1,960	—3,965	—5,742	101	95
Charlotte Mon & Col. Sep	1,014	792	93	350					65	63	28	286		
July 1 to Sep 30	3,542	2,252	—666	1,060					197	191	—863	869	18	18
Chattahoochee Valley Sep	5,283	5,136	3,946	3,486					150	150	3,796	3,336		
July 1 to Sep 30	14,581	14,422	7,669	6,291					450	450	7,219	5,841	32	32
Chesapeake & Ohio. Sep	1,841,699	1,876,688	1,108,658	1,084,642	45,975	44,578	9,182	1,018	93,100	80,540	1,024,741	1,005,120		
July 1 to Sep 30	5,481,777	5,407,979	3,205,301	3,191,374	131,347	131,383	17,350	11,675	279,300	241,620	2,943,351	2,938,078	2,241	2,224
Chesapeake Western. Sep	5,796	4,779	2,722	5,476	134	256	89	226	317	293	2,494	5,410		
July 1 to Sep 30	15,652	14,691	8,779	12,003	319	656	227	591	951	879	8,056	11,715	40	40
Chesterfield & Lanc. Aug	3,113	2,457	1,393	2,053					216	150	1,177	1,903		
July 1 to Aug 31	5,816	5,060	2,924	3,464					432	300	2,491	3,164	38	38
Chestnut Ridge. Sep	3,388	2,686	—519	697					40	30	—559	667		
July 1 to Sep 30	11,620	7,775	—1,479	611					120	90	—1,599	521	13	12
Cheswick & Harmar. Sept	332	391	991	5,666					25	25	966	5,641		
July 1 to Sept 30	1,227	1,376	2,851	14,115					75	75	2,776	14,040	4	4
Chicago & Alton. Sep	969,068	947,714	369,659	367,103	14,822	13,094	—2,135	—522	36,500	37,300	331,024	329,281		
July 1 to Sep 30	2,786,703	2,655,617	1,269,380	1,290,836	38,927	38,838	—8,441	—7,122	109,500	111,900	1,151,439	1,171,814	1,025	998
Chic & Calumet Riv. Sep	3,544	3,350	261	—859					225	75	36	—934		
July 1 to Sep 30	9,612	10,389	114	—567					675	225	—560	—792	1	1
Chic & Ill Midland. Sep	7,508	5,359	4,413	—773					530	450	3,883	—1,223		
July 1 to Sep 30	19,675	15,043	15,631	—3,863					1,590	1,350	14,041	—5,213	25	25
Chic & Ill West. Aug	11,922	12,851	755	8,705					950	500	—194	8,205		
July 1 to Aug 31	22,539	25,295	1,431	16,056					1,900	1,000	—468	15,056	14	14
Chic & North West. Sep	4,511,657	4,734,053	2,454,456	2,570,781	74,728	67,750	2,661	9,598	275,000	262,000	2,182,118	2,318,379		
July 1 to Sep 30	13,368,653	13,834,881	6,504,931	6,537,165	224,462	197,002	9,989	13,828	825,000	786,000	5,699,921	5,764,994	7,754	7,692
Chic St P M & Om. Sep	905,751	958,813	518,034	662,194	17,991	15,522	2,390	—59	67,803	59,315	452,621	602,818		
July 1 to Sep 30	2,767,997	2,789,280	1,127,243	1,536,496	47,408	44,339	5,505	—1,011	193,840	174,051	938,908	1,361,433	1,743	1,738
Macoupin County. Sep	13,383	7,107	20,732	23,927					585	585	20,147	23,342		
July 1 to Sep 30	40,972	36,314	53,211	60,565					1,755	1,755	51,456	58,810	23	23
Pierre & Ft Pierre. Sep	1,789	2,137	5,983	7,473					1,250	1,335	4,733	6,138		
July 1 to Sep 30	5,950	5,784	14,540	16,463					3,750	4,005	10,790	12,458	2	2
Pierre R C & N W. Sep	19,457	30,747	16,255	22,687					3,750	3,335	12,505	19,352		
July 1 to Sep 30	65,723	81,681	44,131	68,308					11,250	10,005	32,881	58,303	165	165
Wyoming & N W. Sep	16,566	20,404	35,340	30,920					2,850	2,500	32,490	28,420		
July 1 to Sep 30	53,161	57,782	67,338	86,216					8,550	7,500	58,788	78,716	147	147
Chic & Wabash Vall. Sep	2,479	2,558	—1,206	—1,236					227	187	—1,433	—1,423		
July 1 to Sep 30	7,950	6,476	—4,182	—2,152					681	562	—4,864	—2,715	35	37
Chic Anamosa & Nor. Sep	1,554	1,291	2,074	503					112	138	1,962	364		
July 1 to Sep 30	4,883	3,916	2,861	1,299					336	399	2,524	899	19	19
Chic Burl & Quincy. Sep	4,898,422	5,232,072	3,186,384	3,163,195	72,736	68,951	—232	—1,610	264,412	250,454	2,921,739	2,911,131		
July 1 to Sep 30	15,036,002	16,089,537	8,108,925	7,760,139	204,059	198,721	—25,237	—21,841	793,237	751,362	7,290,450	6,986,936	9,074	9,037
Quincy Om & K C. Sep	83,959	68,355	—2,468	1,733					3,000	3,000	—5,468	—1,266		
July 1 to Sep 30	216,006	184,139	8,466	5,783					9,000	9,000	—533	—3,216	262	262
Chicago Great West. Sep	806,285	812,381	400,832	333,811	8,389	11,189	434	2,163	33,037	32,822	368,229	303,152		
July 1 to Sep 30	2,396,109	2,281,404	965,456	916,982	25,091	29,620	493	2,350	99,111	98,467	866,838	820,865	1,496	1,489
Chic Indiana & Sou. Sep	219,107	237,727	90,132	32,006	3,674	2,595	1,150	41	13,900	13,575	77,383	18,473		
July 1 to Sep 30	685,959	675,114	202,652	104,460	7,886									

NAME OF ROAD	FREIGHT		PASSENGER		TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Colorado & South'n—Con.										
Ft W'h & Den C'y. Sep	284,151	310,688	144,145	155,383	449,201	487,809	30,902	37,175	63,953	71,867
July 1 to Sep 30....	721,350	820,528	460,066	485,149	1,242,824	1,365,843	91,072	159,047	177,804	206,522
Wichita Valley..... Sep	31,649	44,439	19,198	23,337	54,344	71,815	6,680	11,435	9,789	5,396
July 1 to Sep 30....	80,110	109,267	60,187	76,259	151,489	198,196	21,155	38,657	20,810	15,572
Total Company..... Sep	858,337	1,067,886	338,827	375,070	1,267,264	1,514,308	138,284	162,487	215,527	250,793
July 1 to Sep 30....	2,369,859	2,881,348	1,091,466	1,200,622	3,669,279	4,282,335	421,453	602,872	617,909	736,154
Trinity & Brazos V Sep	166,073	127,648	38,873	33,438	211,208	166,549	30,247	31,994	22,030	36,978
July 1 to Sep 30....	341,999	282,644	117,319	102,562	478,209	399,716	81,446	98,590	76,724	102,115
Colo & Wyoming..... Sep	26,932	32,521	2,698	3,085	66,844	74,109	9,256	7,971	10,293	10,663
July 1 to Sep 30....	78,691	88,014	8,538	10,983	200,093	207,150	30,525	28,055	31,927	32,183
Colorado Midland..... Sep	147,970	139,926	31,379	35,529	194,111	195,990	23,611	23,680	31,744	41,037
July 1 to Sep 30....	378,569	373,151	107,015	121,444	530,644	554,197	72,175	79,857	89,269	111,301
Columbia & Pug Sd.. Sep	33,200	45,756	4,771	5,302	44,636	56,846	6,883	11,815	5,713	8,908
July 1 to Sep 30....	107,502	135,158	15,512	16,987	140,789	169,758	20,959	32,371	17,292	25,374
Colum Newb & Laur. Sep	17,868	18,681	8,713	6,432	27,832	26,391	7,519	4,626	2,361	2,065
July 1 to Sep 30....	40,069	46,493	28,687	26,409	72,458	76,494	19,009	14,836	10,041	8,067
Columbus & South.. Sep	1,596	575	523	609	2,226	1,286	521	400	189	57
July 1 to Sep 30....	3,795	1,366	1,411	1,755	5,526	3,435	1,334	1,100	707	151
Connecting Terminal. Sep	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 1 to Sep 30....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Copper Range..... July	41,510	48,606	12,529	13,555	60,550	70,733	20,533	20,156	4,758	5,439
Cornwall..... Sep	12,231	10,546	1,736	1,927	14,966	13,963	1,484	1,368	1,333	1,978
July 1 to Sep 30....	37,308	35,642	7,754	8,649	47,754	48,218	4,425	6,777	4,642	5,488
Coudersp & Pt Alleg. Sept	6,296	7,553	3,610	3,874	10,055	11,481	1,331	2,403	176	238
July 1 to Sept 30....	20,722	21,901	12,120	12,367	33,913	34,804	7,287	8,115	552	755
Craig Mountain..... Sep	1,089	-----	215	-----	1,399	-----	287	-----	79	-----
July 1 to Sep 30....	3,666	-----	1,054	-----	5,072	-----	792	-----	279	-----
Granberry Lake..... Sep	1,668	1,500	513	689	2,211	2,569	693	506	-----	89
July 1 to Sep 30....	5,377	4,808	1,910	1,979	7,745	7,352	1,639	1,475	648	326
Crane..... Sep	3,620	3,270	-----	-----	3,606	3,270	218	367	918	571
July 1 to Sep 30....	11,253	10,072	-----	-----	11,618	10,072	516	601	2,278	1,841
Cripple Creek Central—										
Flor & Crip Creek.. Sep	22,966	28,113	9,983	10,623	33,944	39,717	4,579	5,496	3,166	3,667
July 1 to Sep 30....	70,186	76,925	35,779	36,469	108,920	116,177	17,351	15,539	9,326	11,751
Midland Terminal.. Sep	12,676	15,710	5,622	5,905	18,836	22,143	2,465	2,959	1,728	1,998
July 1 to Sep 30....	38,388	42,309	19,877	20,203	59,861	64,016	9,343	10,624	5,091	6,397
Crooked Crk RR & C. Aug	1,265	2,368	147	103	1,601	2,774	291	399	762	166
July 1 to Aug 31....	2,206	2,901	218	210	2,657	3,653	580	720	890	351
Crosbyten-Southp'ls. Sep	1,532	-----	701	-----	2,245	-----	20	-----	31	-----
July 1 to Sep 30....	3,702	-----	1,884	-----	5,732	-----	101	-----	119	-----
Crossett Railway..... Sep	3,976	7,999	-----	-----	4,202	8,216	899	1,565	345	685
July 1 to Sep 30....	11,593	21,328	-----	-----	12,604	21,595	3,492	3,711	610	1,544
Crystal River..... Sep	3,798	3,265	503	461	7,368	6,792	Cr159	857	580	437
July 1 to Sep 30....	8,197	7,691	2,223	1,758	19,636	18,626	999	2,671	1,382	2,035
Cumberland & Penna. Sep	73,389	78,911	3,641	2,276	79,045	83,201	6,322	10,937	23,384	23,547
July 1 to Sep 30....	210,399	225,255	9,799	6,774	226,491	238,126	21,074	27,031	69,673	71,175
Cumberland Valley.. Sep	193,610	215,034	63,144	62,767	268,731	288,840	43,042	37,815	30,010	35,022
July 1 to Sep 30....	520,851	602,205	185,642	186,298	739,428	819,802	131,244	97,363	87,169	102,887
Dansv & Mt Morris.. Aug	1,463	1,490	1,641	1,226	3,257	2,880	1,486	2,059	173	275
July 1 to Aug 31....	2,564	2,854	2,821	2,307	5,768	5,578	2,776	3,076	392	523
Dardanelle & Russell. Sep	2,188	1,884	451	404	2,755	2,417	246	265	60	54
July 1 to Sep 30....	6,377	4,257	1,240	1,204	7,978	5,867	967	884	251	91
Dardan Oia & South. Sep	1,051	-----	923	-----	2,057	-----	797	-----	59	-----
Aug 1 to Sep 30....	2,003	-----	1,811	-----	3,973	-----	1,733	-----	141	-----
Dav R l & Northwest. Sep	-----	-----	-----	-----	7,756	9,921	2,763	3,061	1,227	1,145
July 1 to Sep 30....	-----	-----	-----	-----	17,631	24,079	6,640	8,814	3,858	3,283
Dayton & Union..... Sep	4,373	4,220	7,226	8,705	13,661	14,707	2,110	2,294	1,881	1,262
July 1 to Sep 30....	13,935	11,640	22,550	25,216	42,430	42,148	5,879	6,414	5,112	3,236
Dayt Lebanon & Cin. Sep	4,170	5,188	1,788	1,401	6,195	6,959	915	914	734	872
July 1 to Sep 30....	12,093	11,881	4,851	3,639	17,644	16,043	3,674	4,270	1,984	1,974
De Queen & Eastern. Sept	1,130	1,892	444	441	1,708	2,437	699	482	803	398
July 1 to Sept 30....	2,690	5,721	1,584	1,702	4,674	7,717	1,501	1,405	1,395	1,284
Deering S W Ry..... Sep	3,459	-----	1,167	56	4,733	2,146	952	399	997	701
July 1 to Sep 30....	10,628	-----	3,518	230	14,357	6,786	3,619	2,244	3,396	2,046
Delaware & Eastern. Sep	6,037	6,008	2,119	2,209	8,898	8,771	3,376	2,733	1,605	1,624
July 1 to Sep 30....	17,198	17,971	7,593	7,754	26,689	27,328	10,030	7,673	4,204	5,346
Delaware & Hudson. Sep	1,490,239	1,352,149	346,121	353,508	1,893,826	1,763,208	137,049	186,928	257,355	236,561
July 1 to Sep 30....	4,339,533	4,016,710	1,112,252	1,074,789	5,644,014	5,263,884	365,572	496,499	746,305	703,854
Coopers'n & Ch V.. Sep	2,419	3,262	3,945	3,025	6,783	6,887	721	621	72	119
July 1 to Sep 30....	8,425	8,789	8,055	8,066	17,831	18,517	4,750	1,610	256	337
Greenw & Johnson. Sep	7,457	15,668	962	1,984	8,642	17,955	1,440	1,738	2,848	175
July 1 to Sep 30....	17,636	27,617	3,506	4,876	21,860	33,280	6,248	4,498	3,109	407
Del Lack & Western. Sep	2,355,489	2,133,764	752,074	729,431	3,292,480	3,046,594	440,617	503,334	483,583	420,614
July 1 to Sep 30....	6,756,524	6,338,168	2,252,038	2,229,772</						

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Colorado & South'n—Con.														
Ft W'th & Den C'y. Sep	242,478	277,012	206,723	210,796	4,272	4,292	—208	—635	12,000	7,225	194,515	202,934		
July 1 to Sep 30	689,379	839,794	553,444	526,049	11,516	11,465	—1,855	—5,477	36,500	30,000	515,088	490,571	454	454
Wichita Valley Sep	40,084	44,128	14,260	27,686					3,100	2,498	11,160	25,188		
July 1 to Sep 30	111,293	131,781	40,196	66,414					8,100	7,544	32,096	58,870	256	256
Total Company Sep	785,213	943,134	482,051	571,170	9,381	16,397	—1,597	—904	41,810	36,480	438,642	533,782		
July 1 to Sep 30	2,312,778	2,855,241	1,356,498	1,427,092	28,378	52,289	—5,031	—7,113	124,717	117,756	1,226,749	1,302,222	1,978	2,031
Trinity & Brazos V Sep	156,326	159,897	54,882	6,651					5,835	3,500	49,047	3,151		
July 1 to Sep 30	434,073	467,743	44,136	—68,027					12,835	10,500	31,301	—78,527	462	462
Colo & Wyoming Sep	42,445	41,627	24,398	32,482					1,500	1,500	22,898	30,982		
July 1 to Sep 30	129,658	128,025	70,434	79,124					4,500	4,500	65,934	74,624	54	54
Colorado Midland Sep	146,321	153,388	47,789	42,602	2,915	3,137	83	—557	8,000	8,500	39,873	33,544		
July 1 to Sep 30	408,838	441,702	121,805	112,495	10,176	11,417	—259	—89	24,000	25,500	97,546	86,905	337	337
Columbia & Pug Sd. Sep	25,483	34,584	19,153	22,261					2,416	3,171	16,736	19,090		
July 1 to Sep 30	78,135	99,765	62,653	69,992					7,249	9,513	55,404	60,478	55	57
Colum Newb & Laur. Sep	22,359	18,527	5,473	7,863					900	900	4,573	6,963		
July 1 to Sep 30	62,459	56,144	9,999	20,350					2,700	2,700	7,299	17,650	75	75
Columbus & South Sep	1,381	1,382	845	—96					10	13	834	—110		
July 1 to Sep 30	4,223	3,841	1,302	—406					32	41	1,270	—447	22	22
Connecting Terminal Sep					18,052	10,105	7,313	1,147	1,102	984	6,211	162		
July 1 to Sep 30					45,044	25,609	15,580	—339	3,306	2,954	12,273	—3,293	3	3
Copper Range July	48,327	49,852	12,223	20,880					5,004	6,005	7,218	14,880	131	128
Cornwall Sep	7,173	7,513	7,792	6,450					500	550	7,292	5,900		
July 1 to Sep 30	22,023	25,285	25,730	22,933					1,500	1,650	24,230	21,283	12	12
Coudersp & Pt Alleg. Sept	5,447	5,913	4,608	5,567					200	200	4,408	5,367		
July 1 to Sept 30	18,632	21,486	15,281	13,318					600	600	14,681	12,718	39	39
Craig Mountain Sep	1,151		248						6		241			
July 1 to Sep 30	3,528		1,543						18		1,525		6	
Cranberry Lake Sep	1,941	1,920	269	649					87	68	182	580		
July 1 to Sep 30	5,939	5,491	1,806	1,861					261	205	1,545	1,655	6	6
Crane Sep	2,512	2,814	1,093	455					95	50	998	405		
July 1 to Sep 30	6,955	8,158	4,663	1,913					286	150	4,376	1,763	3	2
Cripple Creek Central—														
Flor & Crip Creek Sep	19,828	22,377	14,116	17,339					1,306	1,337	12,809	16,002		
July 1 to Sep 30	66,519	68,408	42,401	47,768					3,911	3,973	38,490	43,795	54	54
Midland Terminal Sep	10,819	12,178	8,017	9,964					703	720	7,313	9,244		
July 1 to Sep 30	35,977	39,303	23,884	24,712					2,105	2,139	21,778	22,573	29	29
Crooked Crk RR & C. Aug	1,507	1,465	94	1,308					185	199	—91	1,109		
July 1 to Aug 31	3,010	3,237	—352	416					438	399	—791	17	17	17
Crosbyten-Southp'ls Sep	1,358		887								887			
July 1 to Sep 30	3,910		1,822								1,822		38	
Crossett Railway Sep	4,478	6,235	—276	1,918					19	19	—295	1,961		
July 1 to Sep 30	15,450	17,191	—2,846	4,403					59	59	—2,905	4,344	18	18
Crystal River Sep	1,361	2,308	6,007	4,483					600	800	5,407	3,683		
July 1 to Sep 30	5,330	7,838	14,306	10,788					1,800	2,400	12,506	8,388	16	16
Cumberland & Penna. Sep	54,707	61,089	24,338	22,112	139	102	57	—13	3,000	2,800	21,395	19,298		
July 1 to Sep 30	164,339	175,481	62,152	62,645	439	272	203	—43	9,200	8,400	53,155	54,202	32	32
Cumberland Valley Sep	163,128	165,813	105,602	123,026	1,228	1,086	394	273	5,141	5,993	100,855	117,307		
July 1 to Sep 30	481,162	470,957	258,266	348,845	3,972	3,884	1,478	954	15,424	16,902	244,320	332,897	162	162
Dansv & Mt Morris Aug	2,921	3,471	336	—590					117	117	218	—708		
July 1 to Aug 31	6,126	5,630	—357	—51					235	235	—593	—287	14	14
Dardanelle & Russell Sep	1,553	1,289	1,202	1,127					50	50	1,152	1,077		
July 1 to Sep 30	4,682	4,233	3,296	1,643					150	150	3,146	1,493	5	5
Dardan Ols & South Sep	1,671		386						100		286			
Aug 1 to Sep 30	3,422		551						200		351		15	
Dav R I & Northwest Sep	7,810	7,814	—53	2,106					1,700	1,575	—1,753	531		
July 1 to Sep 30	20,521	24,515	—2,890	—435					5,100	4,725	—7,990	—5,160	49	49
Dayton & Union Sep	9,681	10,094	3,980	4,613					633	433	3,347	4,180		
July 1 to Sep 30	28,752	28,481	13,678	13,666					1,899	1,300	11,778	12,366	47	47
Dayt Lebanon & Cin. Sep	4,144	4,983	2,051	1,975					276	214	1,774	1,761		
July 1 to Sep 30	13,617	12,938	4,026	3,104					829	643	3,196	2,461	30	30
De Queen & Eastern Sept	2,821	2,513	—1,113	—76					392	390	—1,503	—466		
July 1 to Sept 30	6,750	7,262	—2,076	454					1,170	1,170	—3,246	—715	27	27
Deering S W Ry Sep	4,172	1,770	561	376					41		519	376		
July 1 to Sep 30	13,608	6,613	749	172					125		624	172	23	8
Delaware & Eastern Sep	9,300	8,839	—401	—68					778	775	—1,180	—843		
July 1 to Sep 30	26,961	26,141	—271	1,186					2,336	2,326	—2,608	—1,139	45	45
Delaware & Hudson Sep	1,064,806	1,081,058	829,019	682,150	8,130	8,649	—3,844	—542	50,276	39,295	774,898	642,311		
July 1 to Sep 30	3,110,439	3,130,373	2,533,575	2,133,510	25,296	26,779	—1,701	2,340	144,968	119,225	2,386,905	2,016,625	851	819
Coopers'n & Ch V. Sep	3,406	3,434	3,376	3,453							704	3,37,		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	EXP'S			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Duluth R L & Winn. Sep	33,032	23,357	12,694	7,534	47,266	31,930	10,651	11,687	7,068	6,298	452	212	15,525	10,887
July 1 to Sep 30....	86,587	77,366	38,126	25,692	129,243	106,433	32,848	29,741	22,320	20,923	1,145	1,005	41,182	36,268
Duluth So Sh & Atl. Sep	196,763	187,144	101,107	97,845	311,279	299,154	46,440	40,625	26,344	28,250	8,341	9,959	104,385	101,568
July 1 to Sep 30....	548,625	589,349	303,379	311,794	896,217	947,616	144,534	124,313	83,267	92,727	31,783	31,792	306,110	317,237
Dunbar & Wausaukee. Sep	1,641	1,722	-----	-----	1,701	1,722	618	-----	20	-----	-----	-----	502	-----
July 1 to Sep 30....	4,399	5,575	-----	2	4,849	5,578	2,636	-----	56	-----	-----	-----	1,755	-----
Durham & So Caro. Sep	4,466	-----	658	-----	5,124	-----	1,022	-----	65	-----	-----	-----	1,125	-----
July 1 to Sep 30....	14,456	-----	1,771	-----	16,227	-----	4,338	-----	817	-----	-----	-----	4,033	-----
Durham & Southern. Aug	23,024	22,922	1,979	2,956	25,498	26,370	3,140	2,063	2,112	1,317	455	487	5,266	5,577
July 1 to Aug 31....	43,055	43,338	4,724	5,305	50,916	51,571	6,704	4,743	3,653	2,738	932	931	10,603	11,007
Durham Transp. Sep	2,288	2,270	-----	-----	2,488	2,470	575	764	517	913	-----	-----	460	508
July 1 to Sep 30....	5,721	7,815	-----	-----	6,438	8,415	1,510	2,093	1,064	1,225	-----	-----	1,885	1,579
E Broad Top RR & C. Sep	21,297	18,437	2,665	2,457	24,494	21,389	3,078	2,565	2,906	2,121	6	-----	4,121	3,752
July 1 to Sep 30....	63,883	50,140	9,412	9,120	74,703	60,688	7,471	5,859	7,430	6,894	29	29	12,341	10,819
E Jer RR & Terminal. Sep	-----	-----	-----	-----	2,489	2,077	330	209	563	374	-----	-----	1,047	1,109
July 1 to Sep 30....	-----	-----	-----	-----	7,385	6,143	1,023	716	1,947	1,361	-----	-----	3,406	3,356
East Jordan & South. Aug	8,026	6,911	619	550	8,757	7,553	1,915	1,785	844	1,628	102	94	1,656	1,081
July 1 to Aug 31....	14,573	13,431	1,155	1,135	15,950	14,766	4,188	3,929	1,084	2,684	218	170	2,880	2,277
East St L Connecting. Sep	-----	-----	-----	-----	32,655	38,446	3,254	8,207	5,104	5,065	175	204	14,318	16,003
July 1 to Sep 30....	-----	-----	-----	-----	104,514	110,183	15,779	20,105	12,008	14,668	685	615	43,359	47,408
E Tenn & W Nor Car. Sep	17,375	14,126	3,973	3,772	21,956	18,533	1,937	3,101	2,352	1,573	87	135	3,927	3,806
July 1 to Sep 30....	51,269	42,259	12,728	12,797	65,864	56,905	6,024	8,634	7,150	5,762	322	327	12,313	12,553
Eastern Kentucky. Sep	4,331	3,353	924	1,525	5,601	5,208	3,046	2,065	719	919	-----	-----	1,714	1,469
July 1 to Sep 30....	10,692	8,995	3,669	3,732	15,372	13,721	7,375	6,293	2,227	2,629	32	33	4,938	4,287
Eddystone & Del Riv. Sep	479	477	-----	-----	479	477	25	10	26	81	-----	-----	183	182
July 1 to Sep 30....	1,179	1,418	-----	-----	1,179	1,418	40	35	121	282	-----	-----	542	541
El Dorado & Wesson. Sep	3,367	4,126	562	443	3,980	4,570	173	229	32	-----	300	20	596	560
July 1 to Sep 30....	9,173	11,279	1,448	1,451	10,831	12,877	709	765	65	62	300	20	1,888	1,529
El Paso & S W Co. Sep	456,011	473,458	75,344	78,771	563,530	581,220	83,827	71,973	82,615	78,623	11,884	10,499	157,283	159,073
July 1 to Sep 30....	1,308,996	1,441,348	231,795	235,218	1,631,066	1,768,243	229,218	237,092	255,846	229,693	37,169	32,088	458,483	486,440
Morenci Southern. Sep	6,830	5,317	1,095	1,011	8,568	7,007	715	692	1,271	1,855	-----	8	4,805	4,793
July 1 to Sep 30....	19,071	17,123	2,370	2,540	23,359	21,711	3,926	1,925	3,373	3,776	76	30	13,111	13,575
El Paso Southern. Sep	1,918	1,699	-----	-----	1,918	1,699	-----	-----	30	-----	-----	-----	1,045	1,036
July 1 to Sep 30....	5,461	5,327	-----	-----	5,461	5,327	-----	-----	46	-----	-----	-----	3,160	3,092
Eldorado Mar & S W. Sep	485	89	333	152	818	242	330	90	49	14	10	10	345	467
July 1 to Sep 30....	1,424	258	843	337	2,267	616	1,561	433	5,045	14	74	30	1,118	1,353
Elgin Joliet & East. Sep	798,207	685,981	5	14	838,584	726,194	80,937	111,001	146,872	143,777	3,951	3,859	222,829	218,174
July 1 to Sep 30....	2,273,967	2,079,069	17	30	2,400,094	2,212,011	216,377	370,442	416,168	458,822	11,864	12,845	659,446	668,194
Emporium & Rich V. Sep	1,940	2,944	9	11	2,288	3,108	352	326	578	737	28	50	651	893
July 1 to Sep 30....	6,092	8,245	68	91	6,990	8,751	1,152	1,170	2,025	2,455	34	85	1,919	2,947
Eng & Clear Lake. Sep	814	297	70	6	885	303	239	112	62	207	-----	-----	321	228
July 1 to Sep 30....	2,963	297	454	35	3,418	332	669	192	112	256	-----	-----	1,014	408
Erie Sep	3,207,887	3,199,429	854,053	879,666	4,362,518	4,365,805	673,899	635,033	712,302	735,793	93,084	99,405	1,339,379	1,311,854
July 1 to Sep 30....	9,551,681	9,246,651	2,726,412	2,791,314	13,224,711	12,917,901	1,853,150	1,632,534	2,139,521	2,087,392	289,390	332,484	3,792,949	3,867,958
Chicago & Erie. Sep	373,365	354,638	68,050	78,037	481,997	466,088	93,512	56,466	86,065	95,969	21,964	27,228	199,206	188,455
July 1 to Sep 30....	1,027,825	998,599	202,591	231,869	1,351,038	1,332,441	233,526	172,184	251,924	273,593	63,618	65,397	570,430	534,463
Total Company. Sep	3,581,252	3,554,067	922,103	957,703	4,844,515	4,831,893	767,411	691,499	798,367	831,762	115,048	126,633	1,538,585	1,500,309
July 1 to Sep 30....	10,579,506	10,245,250	2,929,003	3,023,183	14,575,749	14,250,342	2,086,676	1,804,718	2,391,445	2,360,985	353,008	397,881	4,363,379	4,402,421
Bath & Hammonds. Sep	1,820	1,703	2,361	2,424	4,682	4,499	2,547	1,164	119	96	67	83	1,605	1,557
July 1 to Sep 30....	4,216	4,105	7,486	6,652	12,843	11,755	5,096	2,466	354	2,343	423	417	4,782	4,375
New Jersey & N Y. Sep	16,416	15,655	54,019	49,076	73,451	67,389	9,557	10,915	3,132	3,030	819	655	29,495	25,174
July 1 to Sep 30....	42,913	42,599	166,275	153,231	218,865	204,376	28,871	36,426	9,694	8,965	6,298	5,375	89,158	73,455
N Y Susq & West. Sep	181,474	164,208	53,873	57,532	260,583	248,327	31,007	39,001	24,420	23,677	1,894	1,491	92,522	87,675
July 1 to Sep 30....	525,587	469,033	169,098	182,298	773,806	728,738	97,814	105,914	70,577	71,149	6,061	8,609	273,157	266,384
Wilkes-Barre & E. Sep	58,755	46,542	454	504	59,412	47,207	10,741	16,013	9,879	7,682	534	479	21,855	18,270
July 1 to Sep 30....	181,357	149,927	1,901	1,897	183,593	152,039	41,569	41,283	26,518	21,209	1,991	5,093	62,129	55,521

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Duluth R L & Winn. Sep	35,298	30,477	11,968	1,452					1,890	1,277	10,078	175		
July 1 to Sep 30	102,479	92,266	26,764	14,206					5,169	4,357	21,594	9,849	92	92
Duluth Se Sh & Ad. Sep	192,360	186,608	118,919	112,546	7,451	7,322	2,228	1,217	18,000	18,000	103,147	95,763		
July 1 to Sep 30	594,422	591,958	301,795	355,657	23,611	23,539	7,983	6,951	54,000	54,000	255,779	308,609	616	604
Dunbar & Wausaukee. Sep	1,224	777	476	944					74	70	402	874		
July 1 to Sep 30	4,672	2,233	176	3,344					223	210	46	3,133	13	13
Durham & So Caro. Sep	2,623		2,500						130		2,370			
July 1 to Sep 30	10,801		5,426						390		5,036		31	
Durham & Southern. Aug	12,397	10,717	13,101	15,653					1,637	620	11,463	15,033		
July 1 to Aug 31	25,072	21,989	25,843	29,582					3,275	1,240	22,568	28,342	58	58
Durham Transp. Sep	1,559	2,187	928	283					12	12	916	271		
July 1 to Sep 30	4,479	4,997	1,959	3,417					36	36	1,923	3,381	21	21
E Broad Top RR & C. Sep	11,776	10,234	12,718	11,155					400	300	12,318	10,855		
July 1 to Sep 30	33,107	28,911	41,596	31,777					1,200	900	40,396	30,877	46	46
E Jer RR & Terminal. Sep	2,106	1,978	382	99	6,712	7,036	335	922	200	165	518	857		
July 1 to Sep 30	6,926	6,281	458	138	19,670	20,500	405	2,944	600	495	2,631	2,310	0.48	0.48
East Jordan & South. Aug	4,519	4,614	4,237	2,939					393	387	3,844	2,551		
July 1 to Aug 31	8,398	9,112	7,551	5,653					787	775	6,764	4,878	30	30
East St L Connecting. Sep	25,033	31,227	7,622	7,219	198	199	94	71	2,658	1,337	5,057	5,952		
July 1 to Sep 30	78,213	88,347	26,301	21,835	678	661	324	307	14,194	4,012	12,430	18,130	3	3
E Tenn & W Nor Car. Sep	9,980	10,377	11,975	8,156					450	487	11,525	7,668		
July 1 to Sep 30	29,460	31,123	36,404	25,782					1,350	1,461	35,054	24,320	34	34
Eastern Kentucky. Sep	5,926	5,052	324	156					115	110	439	46		
July 1 to Sep 30	15,845	14,802	472	1,080					345	330	817	1,410	36	36
Eddystone & Del Riv. Sep	303	330	170	146					20	21	150	125		
July 1 to Sep 30	880	1,025	298	392					60	63	238	329	0.70	0.70
El Dorado & Wesson. Sep	1,103	810	2,877	3,759					69	47	2,807	3,711		
July 1 to Sep 30	4,253	2,377	6,578	10,500					208	143	6,370	10,356	10	10
El Paso & S W Co. Sep	356,915	341,847	206,614	239,373	2,201	1,488	1,243	981	21,075	19,360	184,295	219,032		
July 1 to Sep 30	1,047,169	1,050,925	583,897	717,318	6,125	4,630	4,374	1,998	63,227	58,080	516,295	657,240	901	901
Morenci Southern. Sep	7,431	8,007	1,136	999					253	273	882	1,272		
July 1 to Sep 30	22,591	21,238	767	472					761	819	6	347	17	17
El Paso Southern. Sep	1,075	1,036	842	662					41	38	801	624		
July 1 to Sep 30	3,207	3,092	2,254	2,234					130	155	2,124	2,079	0.44	0.44
Eldorado Mar & S W. Sep	801	595	16	353					73	107	58	460		
July 1 to Sep 30	7,399	1,877	5,732	1,260					225	323	5,907	1,584	5	5
Elgin Joliet & East. Sep	468,932	489,925	369,652	236,269					16,725	15,400	352,927	220,869		
July 1 to Sep 30	1,346,632	1,549,574	1,053,461	662,437					50,175	46,200	1,003,286	616,237	841	808
Emporium & Rich V. Sep	1,636	2,035	651	1,073					41	41	609	1,032		
July 1 to Sep 30	5,218	6,781	1,772	1,970					124	124	1,647	1,845	13	13
Eng & Clear Lake. Sep	629	548	255	244					21	21	233	255		
July 1 to Sep 30	1,803	858	1,615	525					64	64	1,550	590	10	10
Erie. Sep	2,900,386	2,876,122	1,462,132	1,489,683	249,745	280,285	10,549	25,315	163,025	120,630	1,288,556	1,343,736		
July 1 to Sep 30	8,494,446	8,157,352	4,730,264	4,760,549	806,268	865,615	54,459	51,940	412,469	327,679	4,372,255	4,380,929	1,995	1,959
Chicago & Erie. Sep	410,485	378,655	71,512	87,432					16,450	11,387	55,062	76,045		
July 1 to Sep 30	1,147,744	1,074,152	203,294	258,289					43,838	33,713	159,455	224,576	269	269
Total Company. Sep	3,310,871	3,254,777	1,533,644	1,577,115	249,745	280,285	10,549	25,315	179,475	132,017	1,343,618	1,419,781		
July 1 to Sep 30	9,642,190	9,231,504	4,933,558	5,018,838	806,268	865,615	54,459	51,940	456,307	361,392	4,531,710	4,605,505	2,264	2,228
Bath & Hammonds. Sep	4,433	2,949	249	1,549					159	159	89	1,390		
July 1 to Sep 30	10,776	9,657	2,067	2,097					462	462	1,605	1,635	10	10
New Jersey & N Y. Sep	43,965	40,726	29,486	26,663					1,800	1,386	27,686	25,276		
July 1 to Sep 30	136,691	128,437	82,173	75,939					4,850	4,022	77,323	71,916	47	47
N Y Susq & West. Sep	156,444	157,891	104,138	90,435	13,176	10,552	4,420	2,091	17,873	11,771	90,684	80,755		
July 1 to Sep 30	462,527	466,470	311,279	262,268	35,968	29,830	9,737	14,614	53,620	34,859	267,395	212,795	152	152
Wilkes-Barre & E. Sep	44,450	43,337	14,962	3,870					547	415	14,415	3,454		
July 1 to Sep 30	135,287	125,832	48,306	26,207					1,642	1,256	46,663	24,950	92	92
Erie & Mich Ry & Nav. Sep	5,359	3,053	1,546	1,511	1,423	2,407	862	62	197	190	2,606	1,383		
July 1 to Sep 30	12,477	9,305	1,525	2,497	7,021	8,761	302	1,985	593	570	2,421	3,911	8	8
Escanaba & Lake Sup. Sep	17,929	18,089	15,197	5,139					1,100	1,220	14,097	3,919		
July 1 to Sep 30	54,353	64,383	20,636	19,317					3,300	3,660	17,336	15,657	127	127
Fairchild & Nor East. Sep	2,225	2,814	266	797					107	107	373	905		
July 1 to Sep 30	5,537	13,526	180	7,409					321	323	502	7,733	38	38
Ferdinand Railway. Sep	806	1,186	691	198					27	61	663	137		
July 1 to Sep 30	2,510	3,645	1,134	275					83	183	1,050	92	7	7
Fernwood & Gulf. Sep	10,818	6,179	1,281	2,180					128	131	1,409	2,049		
July 1 to Sep 30	30,691	20,022	2,456	5,282					385	394	2,481	4,888	31	31
Fitzgerald Oc & Brox. Sep	1,825	3,369	112	227					100	233	12	5		
July 1														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Grand Rapids & Ind. Sep	250,394	249,866	209,391	204,955	459,102	486,678	44,161	54,606	66,522	53,509	10,880	13,298	172,159	193,198
July 1 to Sep 30----	682,280	719,459	637,047	621,038	1,429,175	1,440,158	138,593	184,332	191,187	204,393	34,300	40,431	532,580	583,884
Grand Tr of Can in U S--														
Atlan & St Lawr. Sep	66,849	65,160	32,890	33,920	112,237	110,917	46,610	46,503	19,167	21,263	3,929	3,768	46,758	46,297
July 1 to Sep 30----	193,224	173,974	104,487	97,571	332,497	301,848	127,630	86,004	62,913	60,140	12,598	12,462	138,286	134,934
Central Vermont. Sep	221,285	224,015	129,991	124,697	377,379	376,619	43,920	55,743	53,947	45,165	6,881	7,601	155,108	140,860
July 1 to Sep 30----	656,794	574,829	369,494	347,654	1,110,690	1,000,435	138,070	151,373	144,705	131,999	23,759	23,123	469,511	420,463
Champl & St Lawr. Sep	674	215	345	390	1,109	659	10	580	186	114	31	23	1,016	760
July 1 to Sep 30----	2,332	831	967	957	3,630	2,088	92	601	524	2,223	234	84	3,061	2,805
Ch Det & Can GrTr. Sep	36,787	26,973	24,546	22,007	79,905	60,035	28,134	6,307	11,720	12,067	1,727	1,693	32,674	28,304
July 1 to Sep 30----	106,958	64,865	69,865	58,428	215,893	155,280	100,169	26,140	43,044	28,800	5,651	5,393	93,536	87,227
Cin Sag & Mack. Sep	15,138	12,838	6,180	4,364	22,706	18,189	7,085	3,261	4,337	4,003	1,186	750	25,517	9,944
July 1 to Sep 30----	39,999	28,694	19,028	13,094	63,380	47,132	16,540	9,508	11,653	10,608	3,542	2,150	48,665	27,685
Det Gr H & Milw. Sep	117,843	101,116	76,012	70,580	219,765	199,801	21,738	38,653	25,940	20,673	6,766	6,103	87,864	74,848
July 1 to Sep 30----	332,065	226,123	219,160	191,028	625,512	489,951	72,588	83,568	76,491	57,369	21,389	19,044	254,900	230,683
Grand Trunk West. Sep	340,390	308,639	219,597	191,483	596,557	534,857	68,531	74,202	85,766	70,163	18,406	17,431	215,289	196,292
July 1 to Sep 30----	984,959	725,460	666,923	576,631	1,765,274	1,408,348	239,409	167,779	257,965	227,878	59,030	53,476	642,608	568,495
Lewiston & Aub. Sep	586	545	1,254	1,233	1,999	2,015	1,012	319	382	326	241	148	1,678	2,062
July 1 to Sep 30----	1,799	1,481	3,553	3,654	5,783	5,604	2,531	917	821	2,553	634	520	4,888	6,786
Michigan Air Line. Sep	9,761	6,846	4,482	4,181	15,885	12,374	4,598	4,683	2,396	2,574	1,001	990	8,132	7,686
July 1 to Sep 30----	26,325	18,344	13,402	10,852	44,438	33,311	12,915	11,968	9,410	6,225	3,131	3,012	23,914	21,874
Pontiac Oxf & Nor. Sep	13,461	10,365	7,852	7,203	22,789	18,958	5,468	8,769	1,343	1,625	1,204	1,000	9,300	7,449
July 1 to Sep 30----	30,977	22,825	24,298	20,037	60,674	47,331	21,045	19,960	7,603	5,180	3,238	2,691	24,801	19,565
St Clair Tunnel. Sep	-----	-----	-----	-----	23,736	21,974	885	1,355	861	882	-----	-----	4,568	4,257
July 1 to Sep 30----	-----	-----	-----	-----	73,098	58,797	2,366	7,063	3,100	3,061	-----	-----	14,086	13,121
Tol Sag & Musk. Sep	10,212	8,806	3,393	3,588	15,083	13,655	5,139	4,128	1,773	4,347	690	777	7,274	6,620
July 1 to Sep 30----	26,666	18,974	11,838	10,825	42,293	33,703	28,295	11,218	6,757	8,268	2,199	2,045	21,267	18,745
U S & Canada. Sep	2,557	2,499	485	439	3,307	3,209	1,134	5,202	619	437	171	125	1,950	1,901
July 1 to Sep 30----	8,920	7,611	1,554	1,361	11,242	9,771	3,162	6,724	3,003	4,904	706	515	5,608	4,659
Granite Cy & E St L. Sep	-----	-----	-----	-----	1,120	5,573	353	1,160	766	679	104	104	531	2,327
July 1 to Sep 30----	-----	-----	-----	-----	5,569	19,561	1,034	2,781	1,959	2,632	312	312	2,772	8,381
Great Northern. Sep	4,798,395	4,469,930	1,338,554	1,350,878	6,549,356	6,294,922	642,924	866,937	578,859	631,922	107,412	104,066	1,537,949	1,559,414
July 1 to Sep 30----	12,988,580	12,750,101	4,110,675	4,059,209	18,296,225	17,962,952	2,401,703	3,179,557	1,876,142	1,955,091	278,210	273,360	4,460,028	4,602,760
Farmers Gr & Ship. Aug	3,628	2,434	2,040	1,284	6,726	4,282	1,334	1,090	420	368	215	18	2,743	2,230
July 1 to Aug 31----	6,074	4,838	4,328	2,972	12,280	9,103	3,898	2,241	790	624	248	44	5,053	4,316
Minneapolis West. Sep	-----	-----	-----	-----	3,969	3,887	423	552	194	198	-----	-----	2,071	2,157
July 1 to Sep 30----	-----	-----	-----	-----	10,904	10,628	1,618	1,622	1,585	665	-----	-----	5,324	6,159
Green Bay & West. Sep	43,807	32,849	17,510	16,448	66,014	55,144	12,633	10,615	6,401	7,226	329	468	18,678	17,294
July 1 to Sep 30----	97,538	89,868	51,690	51,107	163,720	158,857	39,122	32,863	21,320	20,548	1,325	1,322	51,014	50,022
Ahnapee & West. Sep	3,952	3,397	4,494	4,918	9,415	9,066	2,599	3,007	510	700	75	75	2,367	2,431
July 1 to Sep 30----	10,221	9,292	15,583	14,122	28,590	26,180	8,281	7,629	1,741	1,766	230	255	6,766	6,645
Iola & Northern. Sep	664	408	120	62	820	519	2	68	13	13	-----	-----	475	363
July 1 to Sep 30----	978	1,083	454	432	1,550	1,694	65	153	156	108	-----	-----	1,493	1,135
Kewaun Gr B & W. Sep	11,836	9,970	4,094	3,881	17,018	14,885	1,330	602	1,908	2,294	76	75	3,916	3,111
July 1 to Sep 30----	25,739	20,653	12,830	11,808	41,417	35,562	2,221	2,292	5,303	6,245	227	257	10,736	9,036
Griffin Mag & W. Sep	1,254	1,574	-----	-----	2,686	3,407	2,027	1,514	440	238	-----	-----	1,199	658
July 1 to Sep 30----	3,769	3,212	-----	-----	7,994	8,558	5,221	3,589	1,540	710	-----	-----	3,149	2,396
Grove Lufkin & Nor. Sep	3,932	3,953	822	1,016	5,170	5,231	2,089	908	415	347	61	196	1,074	1,441
July 1 to Sep 30----	9,590	11,523	2,651	3,621	13,358	15,957	5,983	3,129	1,570	1,121	229	405	3,093	4,279
Gulf & Sabine River. Sep	433	7,215	209	391	-----	8,664	661	2,037	1,008	4,012	1	-----	1,465	2,680
July 1 to Sep 30----	6,524	17,457	924	1,266	8,359	21,648	4,833	4,659	6,962	9,167	6	36	6,149	7,405
Gulf & Ship Island. Sep	116,589	116,079	38,156	33,820	168,578	160,656	23,473	21,667	30,316	28,273	2,586	1,619	42,938	45,803
July 1 to Sep 30----	340,254	337,160	115,713	108,689	490,870	476,017	76,613	61,786	92,151	82,597	5,904	5,753	133,084	138,194
Gulf Texas & West. Sep	3,675	4,664	1,452	2,066	5,502	6,987	1,810	1,915	1,447	577	235	406	4,411	3,120
July 1 to Sep 30----	8,591	11,814	4,499	7,864	14,341	20,373	5,658	7,951	4,333	1,690	778	870	12,296	9,810
Hampshire Southern. Sep	3,971	3,625	1,854	1,326	6,286	5,183	1,887	2,167	365	950	18	5	1,549	

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Grand Rapids & Ind. Sep	\$307,570	\$329,669	\$191,532	\$157,008	\$3,074	\$3,783	\$49	\$-606	\$22,964	\$24,748	\$168,617	\$131,653		
July 1 to Sep 30	938,948	1,058,360	490,226	381,798	10,957	12,489	-459	-168	68,939	74,245	420,828	307,384	587	587
Grand Tr of Can in U S—														
Adlan & St Lawr. Sep	119,273	120,908	-7,035	-9,991					6,658	8,452	-13,694	-18,443		
July 1 to Sep 30	350,121	302,475	-17,623	-627					19,976	25,357	-37,599	-25,984	166	166
Central Vermont. Sep	269,309	256,583	108,069	120,035	2,761	3,184	1,026	1,343	12,200	10,750	96,895	110,629		
July 1 to Sep 30	800,970	747,512	309,719	252,922	8,155	8,392	3,091	3,616	35,700	31,616	277,111	224,922	411	411
Champl & St Lawr. Sep	1,265	1,500	-155	-840					36	38	-192	-878		
July 1 to Sep 30	4,024	5,801	-394	-3,713					110	116	-504	-3,829	1	1
Ch Det & Can GrTr. Sep	75,536	49,834	3,368	10,200					2,647	2,661	720	7,538		
July 1 to Sep 30	246,575	151,670	-30,682	3,610					7,942	7,984	-38,624	-4,374	60	60
Cin Sag & Mack. Sep	38,901	18,546	-16,195	-357					1,045	1,315	-17,240	-1,672		
July 1 to Sep 30	82,776	51,487	-19,396	-4,355					3,135	3,945	-22,531	-8,300	52	52
Det Gr H & Milw. Sep	146,588	144,676	73,176	55,125	829	298	-87	-33	2,879	3,009	70,209	52,083		
July 1 to Sep 30	438,204	403,632	187,307	86,318	2,920	1,218	-171	37	8,639	9,027	178,495	77,328	190	190
Grand Trunk West. Sep	400,023	370,389	196,533	164,468	8,135	7,819	-137	-552	31,635	31,697	164,761	132,218		
July 1 to Sep 30	1,239,006	1,052,175	526,267	356,172	25,718	23,504	-426	-1,996	94,905	95,091	430,936	259,084	347	347
Lewiston & Aub. Sep	3,622	2,975	-1,623	-959					268	253	-1,891	-1,213		
July 1 to Sep 30	9,507	11,150	-3,724	-5,546					804	760	-4,529	-6,307	5	5
Michigan Air Line. Sep	16,798	16,727	-912	-4,352					859	871	-1,771	-5,224		
July 1 to Sep 30	51,512	45,246	-7,074	-11,935					2,577	2,615	-9,651	-14,551	105	105
Pontiac Oxf & Nor. Sep	17,919	19,378	4,869	-420					440	1,320	4,429	-1,741		
July 1 to Sep 30	58,264	48,935	2,409	-1,604					1,320	3,961	1,089	-5,565	100	100
St Clair Tunnel. Sep	6,315	6,495	17,420	15,479					2,452	2,415	14,968	13,064		
July 1 to Sep 30	19,554	23,246	53,543	35,550					7,356	7,246	46,186	28,304	2	2
Tol Sag & Musk. Sep	15,456	16,439	-372	-2,784					945	949	-1,318	-3,734		
July 1 to Sep 30	60,131	41,831	-17,837	-8,128					2,837	2,848	-20,674	-10,977	116	116
U S & Canada. Sep	3,958	7,783	-651	-4,574					271	297	-922	-4,871		
July 1 to Sep 30	12,897	17,129	-1,655	-7,358					814	892	-2,469	-8,250	22	22
Granite Cy & E St L. Sep	2,054	4,588	-933	984					178	131	-1,112	853		
July 1 to Sep 30	6,943	15,029	-1,373	4,532					536	408	-1,910	4,123	1	1
Great Northern. Sep	2,992,297	3,255,638	3,557,059	3,039,283	112,924	124,578	31,922	35,792	278,503	295,003	3,310,479	2,780,072		
July 1 to Sep 30	9,328,989	10,302,485	8,967,235	7,660,466	345,888	365,137	87,277	98,575	853,900	895,014	8,200,613	6,864,027	7,344	7,274
Farmers Gr & Ship. Aug	5,323	3,852	1,402	430					833	635	569	-105		
July 1 to Aug 31	10,940	7,708	1,340	1,395					1,666	1,270	-325	124	66	66
Minneapolis West. Sep	2,727	3,031	1,242	855					158	155	1,083	700		
July 1 to Sep 30	8,697	8,620	2,206	2,008					436	425	1,770	1,583	2	2
Green Bay & West. Sep	39,641	37,081	26,373	18,063					2,119	2,086	24,253	15,976		
July 1 to Sep 30	117,374	109,218	46,345	49,638					6,358	6,259	39,986	43,379	225	225
Ahnapee & West. Sep	5,925	6,455	3,489	2,611					237	220	3,252	2,390		
July 1 to Sep 30	17,959	17,006	10,631	9,173					712	661	9,918	8,512	34	34
Iola & Northern. Sep	526	451	293	67					12	12	281	55		
July 1 to Sep 30	1,820	1,403	-269	291					36	36	-306	255	4	
Kewauon Gr B & W. Sep	7,896	6,607	9,121	8,278					475	450	8,646	7,828		
July 1 to Sep 30	20,285	19,722	21,128	15,839					1,425	1,350	19,703	1,488	36	36
Griffin Mag & W. Sep	4,083	2,747	-1,396	660					43	43	-1,440	616		
July 1 to Sep 30	10,954	7,597	-2,959	960					131	131	-3,090	828	25	25
Grove Lufkin & Nor. Sep	4,769	3,403	400	1,828					150	150	250	1,678		
July 1 to Sep 30	12,940	10,348	418	5,609					450	450	-31	5,159	36	36
Gulf & Sabine River. Sep	4,230	9,745	-4,307	-1,081							-4,307	-1,081		
July 1 to Sep 30	21,034	23,426	-12,675	-1,778							-12,675	-1,778	25	26
Gulf & Ship Island. Sep	107,732	105,183	60,846	55,472					3,716	5,147	57,130	50,325		
July 1 to Sep 30	330,600	312,213	160,269	163,803					14,064	15,412	146,204	148,391	307	307
Gulf Texas & West. Sep	8,537	6,962	-3,035	25					464		-3,500	25		
July 1 to Sep 30	25,034	22,848	-10,693	-2,475					1,393		-12,086	-2,475	75	74
Hampshire Southern. Sep	4,477	5,684	1,808	-501					14	14	1,794	-515		
July 1 to Sep 30	14,121	17,632	4,621	-3,655					42	42	4,578	-3,697	38	25
Hampton & Branchv. Aug	1,158	1,431	1,127	-315					39	38	1,088	-353		
July 1 to Aug 31	2,615	2,377	1,068	-128					78	76	990	-205	26	26
Hannibal Connecting. Sep	4,656	6,002	6,378	5,533					109	101	6,268	5,431		
July 1 to Sep 30	13,162	17,568	16,660	15,650					324	219	16,335	15,430	6	6
Hayne & Montgom. Sep	914	667	522	453					33	18	488	435		
July 1 to Sep 30	2,069	2,036	1,140	675					101	54	1,039	621	9	9
Hazelhurst & Sou E. Sep	1,356	1,336	1,989	1,497					32	28	1,957	1,469		
July 1 to Sep 30	3,731	4,355	6,523	3,934					97	84	6,425	3,849	24	24
Hillsboro & N E. Aug	999	790	841	941					16	15	824	925		
July 1 to Aug 31	1,978	5,605	1,047	-2,676					33	31	1,014	-2,708	5	5
Hocking Valley. Sep	413,286	412,411	285,741	358,339					42,970	30,850	242,771	327,489		
July 1 to Sep 30	1,200,968	1,240,567	815,982	945,833					126,015	88,670	689,967			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES				
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Kansas City Term. Sep					30.805	28.235	2.449	3.538	5.857	4.803			19.282	18.098	
July 1 to Sep 30					89.044	87.891	8.471	11.315	15.277	18.855			53.743	52.188	
Kansas Southwest. Sep	3.156	2.939	853	811	4.521	4.272	902	1.686	233	329	110	111	1.629	1.656	
July 1 to Sep 30	5.268	9.943	3.285	3.167	10.593	15.221	6.747	5.461	982	1.232	331	319	4.759	4.942	
Keesy Au Ch & L Cha Sep	659	721	1.840	2.037	2.708	2.857	195	154	18	33			1.487	634	
July 1 to Sep 30	1.672	2.157	5.590	5.822	7.560	8.278	769	553	368	280			3.115	1.937	
Kelleys Creek & N.W. Sep	1.324	1.733	14	8	1.338	1.742		416	571	447	60		966	879	
July 1 to Sep 30	4.571	4.816	28	24	4.599	4.841	60	1.374	741	623	60		2.690	2.882	
Kentucky & Tenn. Sep	8.861	8.168	364	273	9.337	8.599	4.132	719	1.432	2.168			2.030	1.371	
July 1 to Sep 30	27.258	26.372	1.482	753	29.043	28.388	13.718	3.195	4.103	6.648			5.076	4.029	
Kentucky Highlands. Sep	5.667	1.857	781	506	6.531	2.363	594	323	406	15			1.400	834	
July 1 to Sep 30	13.999	5.838	2.143	1.291	16.258	7.129	1.410	754	859	144			4.042	2.382	
Kentucky Midland. Sep	530		151	31	733	37	185	201	10	74			106	39	
July 1 to Sep 30	1.643		547	158	2.254	176	1.206	616	11	131			602	166	
Kentwood & Eastern. Sep	19.391	17.292	1.083	1.343	20.866	18.990	3.063	4.618	2.358	3.313	27	87	4.508	4.608	
July 1 to Sep 30	54.940	45.872	3.456	4.443	59.796	51.487	10.735	12.597	8.879	9.592	29	134	12.985	14.026	
Kentw Greensb & SW Sep	6.655	7.224	183	267	6.900	7.544	2.403	2.102	735	1.511	25		1.615	2.775	
July 1 to Sep 30	18.830	23.316	524	969	19.520	24.443	4.408	5.271	3.834	3.632	62		5.861	7.516	
Keokuk & Ham Bdge. Sep					5.225	3.909	77	331							
July 1 to Sep 30					20.551	14.078	287	821							
Keweenaw Central. Sep	1.060	847	1.777	1.471	2.988	2.470	542	211	448	241	224	129	2.334	1.666	
July 1 to Sep 30	3.235	2.647	9.779	11.154	13.459	14.292	2.095	935	995	710	632	1.161	7.598	7.082	
Kinston & Snow Hill. Sep	733	853	479	368	1.276	1.282	1.738	2.038	35	60	1	23	1.096	851	
July 1 to Sep 30	1.792	1.916	1.402	1.184	3.381	3.277	2.819	2.748	174	131	23	52	3.587	2.904	
Kishacoquillas Vall. Sep	691	754	947	531	1.715	1.372	599	617	147	17	1		398	428	
July 1 to Sep 30	2.142	2.089	2.269	2.252	4.652	4.591	1.739	1.651	374	228	8	31	1.165	1.111	
Kittanning Run RR. Sep	706	543			721	558	264	226	33	5			421	421	
July 1 to Sep 30	1.453	1.587			1.499	1.633	832	895	2.279	54			1.278	1.400	
Klamath Lake. Sep	5.042	3.802	225	270	5.470	4.234	664	1.617	155	81			769	773	
July 1 to Sep 30	15.618	13.897	822	838	17.002	15.469	2.728	4.130	426	166	4		2.442	2.659	
Knox Sevier & E'n. Sep	1.770	2.108	2.801	2.812	4.799	5.063	706	1.481	748	154	63	54	1.380	738	
July 1 to Sep 30	6.174	5.567	7.756	7.232	14.531	13.617	2.152	4.187	1.446	888	188	173	4.073	4.532	
La Crosse & S.E. Aug	3.161	2.547	3.723	4.934	7.132	7.795	912	966	257	190	173	120	2.428	2.968	
July 1 to Aug 31	5.917	5.340	7.029	8.457	13.467	14.483	1.761	2.011	876	341	315	290	4.278	4.842	
La Salle & Bureau Co. Sep					1.634	1.600	391	170	92				423	589	
July 1 to Sep 30					4.565	4.831	1.388	722	295				1.360	1.801	
Lacka & Wyom Vall. Sep	5.522	5.190	47.910	45.743	54.975	52.767	5.280	4.861	5.895	6.469	683	672	15.275	15.806	
July 1 to Sep 30	16.248	16.249	143.980	146.731	164.729	167.791	14.803	14.538	17.507	19.730	2.254	2.192	45.896	48.636	
L Champlain & Mor. Sep	14.601	17.973	100	89	17.555	22.218	2.261	3.306	2.549	2.640			4.481	5.471	
July 1 to Sep 30	42.432	55.918	311	265	51.241	67.120	8.437	10.703	8.802	7.993			13.125	16.703	
L Charles Ry & Nav. Sep	3.073	2.669			3.098	2.669	141	626	245	453	105	150	924	563	
July 1 to Sep 30	6.728	9.042			6.753	9.042	654	1.465	488	1.332	295	450	2.408	2.153	
Lake Erie & Western. Sep	380.230	400.520	99.327	106.267	507.698	532.662	58.283	77.168	78.631	84.308	13.835	24.363	174.880	192.630	
July 1 to Sep 30	1,120.953	1,118.700	306.698	307.605	1,506.331	1,507.473	181.960	238.515	232.686	264.729	41.026	56.473	536.688	532.341	
Lake Shore & Mich S. Sep	2,766.927	2,910.040	1,106.659	1,109.365	4,388.141	4,487.124	503.200	753.205	525.473	621.300	74.856	87.905	1,311.640	1,381.253	
July 1 to Sep 30	8,029.911	8,283.328	3,580.607	3,516.837	13,164.697	13,187.250	1,466.730	2,246.174	1,636.701	1,951.924	272.045	338.508	3,797.853	4,188.993	
L Superior & Ishpem. Sep	17.726	25.184	3.952	376	18.799	26.869	4.365	6.176	6.822	7.959	101	102	5.322	7.103	
July 1 to Sep 30	49.465	84.062	2.339	1.981	54.574	90.258	12.600	18.584	20.378	22.651	428	315	15.991	24.056	
LakeTahoeRy&Trans. Sep	1.511	907	3.032	3.382	4.801	4.591	1.247	1.527	154	344	90	182	2.778	1.990	
July 1 to Sep 30	5.401	4.400	22.765	22.080	29.379	27.591	4.694	4.660	1.292	1.521	406	608	7.533	6.948	
Lakeside & Marbleh. Sep	12.263	12.795	227	185	12.501	13.003	2.359	621	596	978	77	45	2.861	2.796	
July 1 to Sep 30	31.434	32.370	550	526	32.157	33.081	4.689	2.112	2.263	2.906	232	125	8.827	7.467	
Lancaster & Chester. Sep	7.026	4.737	1.293	1.267	8.755	6.391	2.064	1.817	1.615	561	130	37	2.072	1.533	
July 1 to Sep 30	14.809	11.955	4.666	4.811	20.486	17.637	6.264	5.845	2.894	1.254	347	143	5.013	4.347	
Lanc Oxford & Sou. Sep	1.531	1.840	1.031	1.115	2.712	3.069	614	547	197	184	19	27	1.345	1.133	
July 1 to Sep 30	3.775	3.948	3.611	4.015	7.704	8.300	2.199	2.094	346	675	70	82	3.332	3.388	
L'Angeville River. Sep	966	1.503			966	1.503	12	190	26	31			352	406	
July 1 to Sep 30	2.199	3.256			2.199	3.256	403	471	85	95	16	21	867	1.109	
Lara Hahn's Pk & P. Sep	10.372														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Kansas City Term. Sep	28.688	27.401	2.116	834					5.187	4.280	-3.071	-3.446		
July 1 to Sep 30	80.680	85.249	8.364	2.642					11.890	12.840	-3.525	-10.198	10	10
Kansas Southwest. Sep	3.133	4.062	1.387	209					460	515	927	-305		
July 1 to Sep 30	13.587	12.730	-2.994	2,490					1.380	1.545	-4.374	945	60	60
Keesv Au Ch & L Cha Sep	1.713	1.101	995	1,755					100	107	895	1,648		
July 1 to Sep 30	4.534	3.596	3.026	4,681					300	322	2,726	4,359	5	5
Kelleys Creek & N W. Sep	1.598	1.742	-260						25	103	-285	-104		
July 1 to Sep 30	3.551	4.884	1.047	-43					76	310	971	-354	5	5
Kentucky & Tenn. Sep	8.255	4.727	1.082	3,872					20	20	1,062	3,852		
July 1 to Sep 30	24.922	15.282	4.121	13,105					60	60	4,061	13,045	10	10
Kentucky Highlands. Sep	2.642	1.372	3,889	991					35	23	3,854	968		
July 1 to Sep 30	6.995	3.876	9,262	3,253					105	69	9,157	3,184	7	7
Kentucky Midland. Sep	426	464	306	-427					53	36	253	-463		
July 1 to Sep 30	2.253	1.344		-1,167					159	110	-158	-1,278	7	7
Kentwood & Eastern. Sep	10.938	13.380	9,928	5,610					177	150	9,750	5,459		
July 1 to Sep 30	35.068	38.399	24,727	13,088					533	451	24,193	12,636	54	54
Kentw Greensb & SW Sep	4.990	6.439	1,909	1,105					60	60	1,849	1,045		
July 1 to Sep 30	14.964	16.574	4,556	7,869					180	180	4,376	7,689	14	14
Keokuk & Ham Bdge. Sep	900	1,086	4,324	2,822					360	360	3,964	2,462		
July 1 to Sep 30	3.285	3.620	17,266	10,457					1,080	1,080	16,186	9,377	2	2
Keweenaw Central. Sep	3.865	2,462	-876	8					85	86	-961	-77		
July 1 to Sep 30	12.156	10,775	1,303	3,516					256	258	1,046	3,258	39	39
Kinsion & Snow Hill. Sep	2.872	2,973	-1,595	-1,691					42	39	-1,637	-1,730		
July 1 to Sep 30	6.604	5,836	-3,223	-2,559					126	117	-3,349	-2,676	14	14
Kishacoquillas Vall. Sep	1.431	1,423	284	-51					22	21	261	-72		
July 1 to Sep 30	4.072	3,965	579	626					65	64	514	561	9	9
Kittanning Run RR. Sep	824	699	-102	-140					7	6	-109	-146		
July 1 to Sep 30	4,567	2,476	-3,068	-843					22	18	-3,091	-861	4	4
Klamath Lake. Sep	1.928	2,776	3,541	1,457					115	115	3,426	1,342		
July 1 to Sep 30	6.540	7,810	10,461	7,659					345	345	10,116	7,314	24	24
Knoxv Sevier & E'n. Sep	3,499	3,635	1,300	1,427					989	81	311	1,345		
July 1 to Sep 30	9.258	10,273	5,272	3,344					1,800	245	3,472	3,099	30	30
La Crosse & S E. Aug	4.082	4,481	3,049	3,313					316	318	2,732	2,994		
July 1 to Aug 31	7.797	7,944	5,669	6,539					633	637	5,036	5,901	40	40
La Salle & Bureau Co. Sep	1.385	911	248	689					85	76	163	613		
July 1 to Sep 30	3.822	2,975	742	1,855					255	228	487	1,627	6	6
Lacka & Wyom Vall. Sep	28.633	29,088	26,341	23,679	143	183	-303	-219			26,038	23,460		
July 1 to Sep 30	84,620	88,983	80,108	78,907	418	459	-885	-929	2,205	2,128	77,017	75,749	22	22
L Champlain & Mor. Sep	9,640	11,772	7,915	10,446					600	600	7,315	9,846		
July 1 to Sep 30	31,453	36,482	19,787	30,637					1,800	1,800	17,987	28,837	7	7
L Charles Ry & Nav. Sep	2,271	2,382	826	287							826	287		
July 1 to Sep 30	6.364	7,162	389	1,879							389	1,879	20	20
Lake Erie & Western. Sep	336,356	389,666	171,341	142,996					19,886	18,829	151,455	124,167		
July 1 to Sep 30	1,025,661	1,129,017	480,669	378,456					59,637	56,488	421,032	321,968	886	886
Lake Shore & Mich S. Sep	2,487,810	2,919,212	1,900,330	1,567,911	61,081	56,880	4,474	-4,798	135,000	147,956	1,769,805	1,415,156		
July 1 to Sep 30	7,392,521	8,958,313	5,772,175	4,228,937	171,764	160,422	11,985	-14,007	405,000	443,869	5,379,161	3,771,059	1,662	1,662
L Superior & Ishpem. Sep	17,657	22,212	1,142	4,657					2,315	2,470	-1,173	2,187		
July 1 to Sep 30	54,986	68,339	-411	21,919					6,851	7,420	-7,262	14,498	24	24
Lake Tahoe Ry & Trans. Sep	4,780	4,697	21	-106	30,297	28,333	6,861	4,559	150	150	6,731	4,302		
July 1 to Sep 30	15,702	15,866	13,677	11,725	141,495	141,006	50,933	53,787	452	452	64,157	65,059	16	16
Lakeside & Marbleh. Sep	5,952	4,644	6,548	8,358					1,066	435	5,482	7,923		
July 1 to Sep 30	16,209	13,197	15,948	19,883					3,198	1,305	12,749	18,578	6	6
Lancaster & Chester. Sep	6,494	4,431	2,260	1,959					199	181	2,061	1,778		
July 1 to Sep 30	16,342	13,032	4,143	4,605					598	545	3,545	4,059	28	28
Lanc Oxford & Sou. Sep	2,360	2,176	352	892					91	105	260	787		
July 1 to Sep 30	6,564	6,919	1,140	1,380					275	315	864	1,064	28	28
L Anguille River. Sep	1,041	1,189	-75	313					14	12	-90	301		
July 1 to Sep 30	3,094	3,322	-894	-66					44	37	-939	-103	1	1
Lara Hahn's Pk & P. Sep	3,445	3,434	9,573	216					225	225	9,348	-8		
July 1 to Sep 30	7,336	9,702	24,349	5,369					675	675	23,674	4,694	54	54
Las Vegas & Tonop. Sep	13,707	15,832	1,673	-1,708	41	55	41	46	1,651	2,201	63	-3,863		
July 1 to Sep 30	41,713	46,881	2,160	-9,284	125	138	125	129	4,955	6,605	-2,669	-15,761	200	196
Laurel Railway. Sep	3,023	4,798	469	3,341					134	120	335	3,220		
July 1 to Sep 30	9,655	12,238	1,691	11,090					402	362	1,288	10,727	18	18
Lawndale Ry & Ind. Sep	860	629	353	363					20	20	333	343		
July 1 to Sep 30	2,614	2,159	619	637					60	60	559	577	12	12
Leavenworth & Top. Sep	4,232	5,335	1,347	884					465	525	882	359		
July 1 to Sep 30	18,469	13,229	-2,931	3,167					1,395	1,575	-4,326	1,592	56	56
Leetonia. Sep	3,812	3,396	1,301	2,855					25	50	1,276	2,805		
July 1 to Sep 30	9,715	7,313	1,587	1,761					125	150	1,462	1,611	25	25
Lehigh & Hud River. Sep	83,250	69,087	42,052	44,061					3,500	3,100	38,552	40,961		
July 1 to Sep 30	244,													

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Luehrmann & West... Sep	11	78	-----	-----	11	78	25	25	10	10	-----	-----	25	25
July 1 to Sep 30....	59	197	-----	-----	59	197	75	75	32	36	-----	-----	75	75
Macon & Birmingham... Sep	10,942	8,400	4,379	3,952	16,078	13,077	2,533	2,903	1,531	1,948	513	799	4,942	4,263
July 1 to Sep 30....	22,614	19,810	14,877	13,866	39,650	35,506	7,468	9,742	5,581	5,402	1,483	3,033	13,901	13,394
Macon Dublin & Sav. Aug	23,349	16,180	12,334	10,554	37,254	28,059	6,245	7,171	5,694	6,558	2,813	2,814	12,091	10,218
July 1 to Aug 31....	40,961	32,572	23,618	20,006	67,729	55,074	11,880	14,004	10,716	11,690	5,788	5,184	24,097	19,825
Maine Central... Sep	602,123	501,986	383,872	388,503	1,042,897	946,204	207,412	189,809	111,347	104,115	8,275	7,931	337,899	311,984
July 1 to Sep 30....	1,588,840	1,372,440	1,168,434	1,168,009	2,927,704	2,708,363	620,907	562,511	308,638	327,736	29,282	24,461	972,217	922,093
Manchester & Oneida. Sep	1,244	1,340	809	864	2,285	2,462	261	218	4	-----	141	85	802	508
July 1 to Sep 30....	3,187	3,472	2,117	2,509	5,957	6,829	1,177	1,452	38	12	373	257	2,609	2,610
Manistee & Gr. Rap... Sep	6,353	5,485	408	437	7,481	6,165	1,501	1,653	1,169	1,239	246	120	3,034	3,044
July 1 to Sep 30....	16,946	17,295	1,513	1,644	20,690	19,465	5,566	5,215	3,543	4,278	611	500	8,803	8,934
Manistee & No. East... Sep	38,160	32,467	10,876	10,352	52,485	44,646	7,495	10,083	6,514	6,882	1,298	802	16,319	15,357
July 1 to Sep 30....	112,920	84,492	35,631	32,772	156,852	123,176	22,287	32,017	22,909	19,021	3,159	2,669	49,380	44,097
Manitou & Pike's Pk. Sep	223	79	14,544	15,410	15,412	16,226	2,013	984	2,098	1,124	-----	-----	3,081	2,784
July 1 to Sep 30....	539	321	78,920	73,558	82,890	77,346	8,558	3,853	4,715	3,873	-----	-----	13,255	11,322
Mansfield Ry & Trans Sep	1,803	2,828	192	119	2,033	2,949	859	574	130	118	-----	-----	586	442
July 1 to Sep 30....	4,755	6,441	730	376	5,598	6,821	2,366	1,766	279	219	-----	-----	2,254	1,274
Manufacturers' Ry... Sep	-----	-----	-----	-----	5,512	4,776	4,628	1,577	289	289	-----	-----	3,772	3,886
July 1 to Sep 30....	-----	-----	-----	-----	13,695	14,964	7,143	4,071	888	873	-----	-----	11,116	11,650
Manufacturers' Junc. Sep	2,351	2,241	-----	-----	12,580	9,610	3,465	3,007	1,201	956	99	93	3,869	4,380
July 1 to Sep 30....	6,592	5,958	-----	-----	32,263	27,657	8,301	8,103	3,389	2,974	263	248	10,726	13,510
Mrs. Ry Co of St. L. Sep	-----	-----	-----	-----	23,165	19,419	1,247	2,642	2,085	2,034	110	294	6,109	4,618
July 1 to Sep 30....	-----	-----	-----	-----	73,118	67,337	5,086	8,420	6,574	6,058	350	527	17,060	14,079
Marianna & Blountst. Sep	2,010	978	991	925	3,340	2,201	558	757	313	74	-----	-----	946	758
July 1 to Sep 30....	6,164	3,529	2,939	2,771	10,099	6,894	1,678	2,528	506	479	-----	-----	2,656	2,200
Marietta Col & Clev... Sep	3,916	4,622	2,758	2,220	7,026	7,219	4,119	6,429	900	1,704	263	281	2,582	2,645
July 1 to Sep 30....	13,479	12,907	7,624	6,356	22,248	20,342	12,365	14,850	3,037	5,410	806	1,030	7,008	8,279
Marion Tomah & W... Sep	3,248	4,724	310	329	3,582	5,090	1,406	940	91	622	67	127	747	2,687
July 1 to Sep 30....	8,430	12,392	928	1,105	9,452	13,606	2,677	6,371	962	1,535	216	272	1,670	4,814
Marion & Rye Valley. Sep	5,165	6,363	526	745	5,827	7,429	954	2,379	766	1,210	-----	-----	935	1,126
July 1 to Sep 30....	16,350	18,040	1,186	1,461	17,920	20,580	3,180	8,793	1,820	3,833	-----	-----	2,626	3,955
Marshall & East Tex. Sep	13,372	9,689	2,526	2,095	17,340	12,436	5,535	4,636	1,918	3,438	232	206	6,093	6,985
July 1 to Sep 30....	34,260	38,629	7,865	7,443	45,436	48,552	16,553	12,691	5,841	7,517	770	498	17,515	20,670
Maryland & Penna... Sep	27,360	26,247	13,516	12,544	46,291	43,964	8,606	5,215	4,362	3,838	542	485	14,321	13,396
July 1 to Sep 30....	66,762	63,715	40,173	41,107	123,648	120,801	27,039	14,596	12,444	11,258	1,844	1,938	40,910	38,766
Maryland Electric... Sep	5,198	3,190	15,429	14,366	21,765	18,475	3,039	2,933	3,400	3,002	278	285	10,161	8,928
July 1 to Sep 30....	15,634	9,327	47,678	43,889	66,605	56,051	8,693	7,771	10,815	9,536	896	1,038	30,029	27,595
Mattoon... Sep	977	1,587	246	231	1,302	1,900	575	341	126	56	-----	-----	708	646
July 1 to Sep 30....	5,005	6,307	772	789	6,000	7,321	2,157	1,473	397	162	-----	-----	2,963	2,996
McCloud River... Sep	46,017	57,199	2,175	2,826	48,742	60,793	6,065	8,262	5,188	6,594	14	32	9,935	11,501
July 1 to Sep 30....	143,426	179,122	8,169	7,936	153,524	189,107	20,656	20,895	16,502	21,805	83	143	29,903	34,647
Mem. Dallas & Gulf... Sep	11,472	10,961	2,280	2,367	15,968	14,643	3,730	3,462	1,350	2,320	334	370	2,737	527
July 1 to Sep 30....	27,405	30,504	8,172	7,761	39,370	42,059	6,632	8,334	3,665	6,988	918	1,213	8,632	11,504
Michigan Central... Sep	1,726,998	1,622,862	797,365	771,075	2,792,505	2,634,249	288,644	425,267	331,382	358,611	59,428	97,832	960,723	1,013,700
July 1 to Sep 30....	4,733,104	4,757,088	2,482,530	2,441,736	7,956,355	7,915,490	781,677	1,253,429	813,122	1,105,391	209,849	263,255	2,792,620	2,966,315
Midland Valley... Sep	72,857	66,964	35,450	31,432	115,931	105,319	26,667	18,576	20,784	20,099	3,029	2,053	38,529	30,887
July 1 to Sep 30....	210,981	163,683	105,627	93,561	338,479	274,845	84,168	58,041	64,193	64,436	10,090	5,924	112,134	86,438
Millers Creek... Sep	389	327	195	88	3,543	1,756	88	31	398	205	-----	-----	1,175	639
July 1 to Sep 30....	1,027	919	632	414	10,360	4,937	326	75	1,027	683	-----	-----	5,276	2,100
Miner & North Side. Sep	869	1,520	449	681	1,433	2,330	398	427	63	91	116	133	1,287	1,258
July 1 to Sep 30....	4,596	4,585	1,462	2,363	6,472	7,238	1,227	1,215	107	447	370	459	3,873	3,937
Mineral Pt & North... Sep	7,161	8,010	644	685	8,237	8,939	1,577	789	581	3,641	142	74	3,353	2,519
July 1 to Sep 30....	18,086	20,610	2,653	2,642	21,889	24,022								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		Previous		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Year	Year
Luehrmann & West... Sep	62	60	-51	18					10	16	-61	2		
July 1 to Sep 30....	184	188	-124	9					31	48	-156	-39	4	4
Macon & Birmingham... Sep	10,343	10,842	5,735	2,234					581	572	5,153	1,662		
July 1 to Sep 30....	30,835	34,167	8,814	1,339					1,744	1,716	7,070	-377	105	105
Macon Dublin & Sav. Aug	28,775	27,965	8,478	94					1,225	1,000	7,253	-905		
July 1 to Aug 31....	56,008	53,311	11,720	1,762					2,450	2,000	9,270	-237	92	92
Maine Central... Sep	687,289	639,513	355,608	306,691	17,151	23,995	-1,122	2,736	41,311	36,381	313,173	273,046		
July 1 to Sep 30....	1,996,793	1,907,176	930,910	801,187	66,816	76,182	-373	11,398	123,934	109,134	806,602	703,451	1,165	1,179
Manchester & Oneida. Sep	1,230	830	1,055	1,632					80	80	975	1,552		
July 1 to Sep 30....	4,256	4,401	1,700	2,427					240	240	1,460	2,187	8	8
Manistee & Gr. Rap... Sep	6,328	6,709	1,153	-544					515	606	638	-1,150		
July 1 to Sep 30....	20,015	20,360	675	-895					2,003	2,241	-1,328	-3,136	107	107
Manistee & No East... Sep	33,410	35,217	19,075	9,429					3,130	2,799	15,945	6,629		
July 1 to Sep 30....	103,113	103,233	53,738	19,942					9,391	8,398	44,347	11,544	183	183
Manitou & Pike's Pk. Sep	7,958	5,626	7,453	10,600					388	393	7,065	10,206		
July 1 to Sep 30....	29,026	22,059	53,863	55,286					1,165	1,181	52,698	54,104	8	8
Mansfield Ry & Trans Sep	1,873	1,445	160	1,503		22		22	32	74	128	1,451		
July 1 to Sep 30....	5,725	4,092	-126	2,728		67		67	96	223	-223	2,573	15	15
Manufacturers' Ry... Sep	8,690	5,923	-3,178	-1,146					1,230	970	-4,408	-2,116		
July 1 to Sep 30....	19,156	16,766	-5,461	-1,801					3,630	2,910	-9,091	-4,711	3	3
Manufacturers' Junc. Sep	9,066	8,688	3,514	922					1,100	1,112	2,414	-195		
July 1 to Sep 30....	23,956	26,071	8,306	1,586					3,254	3,354	5,052	-1,768	19	19
Mfrs Ry Co of St L... Sep	16,934	12,022	6,231	7,396					588	570	5,642	6,825		
July 1 to Sep 30....	51,033	35,421	22,084	31,915					1,900	1,712	20,184	30,203	2	2
Marianna & Blountst. Sep	2,112	1,902	1,227	298					155		1,071	298		
July 1 to Sep 30....	5,758	6,265	4,340	628					467		3,873	628	28	28
Marietta Col & Clev. Sep	8,574	11,478	-1,547	-4,259					496	328	-2,044	-4,587		
July 1 to Sep 30....	24,695	30,720	2,446	10,377					1,406	985	-3,852	-11,363	48	48
Marin Tomah & W... Sep	2,314	4,673	1,267	417					125	115	1,142	302		
July 1 to Sep 30....	6,452	13,628	2,999	-22					375	345	2,624	-367	23	23
Marion & Rye Valley. Sep	2,908	4,915	2,918	2,513					243	210	2,675	2,302		
July 1 to Sep 30....	8,507	16,981	9,413	3,599					731	631	8,682	2,967	18	18
Marshall & East Tex. Sep	14,761	16,248	2,579	-3,812					292	292	2,287	-4,104		
July 1 to Sep 30....	43,538	44,537	1,897	4,015					881	876	1,016	3,139	92	92
Maryland & Penna... Sep	29,867	24,247	16,423	19,117	1		1		1,256	1,059	15,168	18,057		
July 1 to Sep 30....	87,692	71,416	35,955	49,384	1	62	1	62	3,653	3,189	32,303	46,257	79	79
Maryland Electric... Sep	18,777	16,540	2,987	1,934			-342	-342	1,055	1,056	1,589	535		
July 1 to Sep 30....	55,958	50,383	10,646	5,667			-1,002	-989	3,168	3,180	6,457	1,498	26	26
Mattoon... Sep	1,673	1,293	-371	606					69	64	-440	541		
July 1 to Sep 30....	6,309	5,409	-308	1,911					209	193	-518	1,718	29	29
McCloud River... Sep	22,348	27,451	26,394	33,342					1,704	372	24,690	32,969		
July 1 to Sep 30....	74,040	85,985	79,484	103,122					5,112	1,118	74,372	102,003	78	78
Mem Dallas & Gulf... Sep	8,843	7,699	7,124	6,944	67	2,264	67	1,258	600	700	6,591	7,502		
July 1 to Sep 30....	22,045	30,387	17,324	11,671	67	7,387	67	3,099	1,800	2,100	15,592	12,670	93	68
Michigan Central... Sep	1,681,127	1,952,298	1,111,377	681,951	58,854	54,753	5,696	1,188	110,000	113,150	1,007,074	569,989		
July 1 to Sep 30....	4,728,815	5,737,044	3,227,539	2,178,445	167,446	156,120	16,878	-8,331	330,000	339,450	2,914,418	1,830,663	1,804	1,746
Midland Valley... Sep	94,951	76,100	20,979	29,218	76	2,587	57	2,513	5,484	6,401	15,554	25,330		
July 1 to Sep 30....	287,443	227,779	51,036	47,066	76	3,362	59	2,781	16,452	19,203	34,642	30,644	322	323
Millers Creek... Sep	1,745	1,021	1,797	734					26		1,770	734		
July 1 to Sep 30....	6,877	3,341	3,483	1,596					26		3,456	1,596	3	3
Millner & North Side. Sep	2,006	2,104	-572	226					300		-872	226		
July 1 to Sep 30....	6,048	6,615	424	622					900		-475	622	22	22
Mineral Pt & North... Sep	6,463	7,714	1,773	1,225					290	250	1,483	975		
July 1 to Sep 30....	18,543	15,994	3,346	8,027					870	750	2,476	7,277	30	30
Minneapolis & Rainy R. Sep	3,839	10,900	-205	-7,632					145	130	-350	-7,762		
July 1 to Sep 30....	15,889	41,137	4,384	50,486					825	3,665	3,558	46,821	90	85
Minneapolis & St L... Sep	293,387	331,861	132,138	22,620	254	112	-63	2	20,384	19,426	111,690	203,196		
July 1 to Sep 30....	846,128	907,145	353,254	494,206	559	477	-66	-63	58,475	58,326	294,713	435,816	1,027	1,027
Minneapolis Eastern. Sep	2,395	2,677	3,103	3,587					219	250	2,883	3,337		
July 1 to Sep 30....	6,338	7,519	8,744	8,198					603	628	8,140	7,570	1	1
Minn Red L & Manit. Sep	3,971	3,489	2,854	-690					273	111	2,581	-802		
July 1 to Sep 30....	10,395	9,439	8,038	219		2,158		398	823	386	7,612	-167	33	33
Minn St P & S S M... Sep	1,305,374	1,190,903	1,309,081	826,118	50,666	43,964	25,404	21,663	158,472	108,653	1,176,012	739,128		
July 1 to Sep 30....	3,792,824	3,558,813	3,040,162	2,396,295	142,620	135,667	64,659	64,954	421,528					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Mt Hood RR.....Aug	5,510	6,662	1,598	1,253	11,506	8,020	491	392	-----	-----	-----	-----	1,492	1,185
July 1 to Aug 31.....	10,194	12,172	3,489	2,797	18,957	15,145	831	482	149	118	-----	-----	2,787	2,586
Mt Hope Mineral.....Sep	1,972	2,816	-----	-----	1,972	2,816	415	Cr 248	223	237	-----	-----	856	664
July 1 to Sep 30.....	6,928	8,449	-----	-----	6,928	8,449	1,366	7,539	720	902	-----	-----	2,076	2,066
Mt Jewett Kin & Rit. Sep	3,301	3,484	1,421	1,487	4,879	5,113	1,941	2,411	1,179	330	57	48	1,772	1,673
July 1 to Sep 30.....	9,632	10,904	3,005	3,257	13,086	14,592	4,503	6,895	2,874	1,037	259	109	5,220	5,105
Mt Penn Gravity.....Sep	1	58	2,490	2,702	2,571	2,935	144	143	53	78	-----	-----	1,000	1,092
July 1 to Sep 30.....	45	89	12,677	13,976	13,075	14,594	475	515	286	366	-----	-----	3,905	4,016
Mountain Central.....Sep	1,174	1,255	463	420	1,712	1,751	352	907	141	237	-----	-----	566	638
July 1 to Sep 30.....	3,293	3,522	1,067	1,259	4,612	5,009	1,018	2,541	585	889	-----	-----	1,642	1,773
Mun Mar & So East.....Sep	37,518	40,761	6,185	6,440	47,368	50,326	8,014	9,899	4,152	5,347	377	245	10,959	14,630
July 1 to Sep 30.....	109,284	127,427	20,322	22,537	142,519	159,372	24,818	26,224	12,477	15,268	1,058	716	32,453	42,183
Muscadine Nor & Sou. Aug	8,209	6,745	944	761	9,030	7,527	1,661	1,762	419	528	287	189	3,610	2,960
July 1 to Aug 31.....	12,434	12,368	2,192	1,726	14,550	14,060	2,968	3,027	862	1,240	435	379	6,156	6,037
Nacogdoches & S.E. Aug	1,124	677	87	32	1,767	710	1,452	357	210	1	123	-----	561	644
July 1 to Aug 31.....	1,696	1,812	198	173	2,999	1,986	2,765	848	430	56	167	50	1,150	280
Narragansett Pier.....J'ne	3,549	2,096	3,806	3,149	7,589	5,657	1,145	668	2,383	2,567	31	39	2,758	3,788
July 1 to J'ne 30.....	21,215	22,216	32,015	30,924	56,616	57,016	7,572	8,804	8,176	6,996	772	734	30,193	28,171
Nashv Chatt & St L.....Sep	685,031	644,641	279,531	267,828	1,034,816	970,828	147,660	149,238	190,548	183,719	36,315	37,302	375,621	344,248
July 1 to Sep 30.....	2,002,909	1,900,690	823,198	786,111	3,024,956	2,854,040	466,876	425,213	554,201	532,152	109,389	110,815	1,090,012	1,034,279
Nelson & Albemarle.....Sep	4,454	3,071	560	576	5,060	3,692	310	575	94	197	-----	-----	1,322	1,221
July 1 to Sep 30.....	11,915	10,311	1,760	1,789	13,977	12,408	616	1,914	567	419	-----	-----	4,028	3,725
Nevada-Cal-Oregon.....Sep	22,840	27,849	11,830	9,383	37,427	39,965	8,619	8,489	3,896	3,535	535	558	6,977	5,957
July 1 to Sep 30.....	58,587	68,672	32,599	36,257	99,013	113,694	21,363	21,961	11,445	10,447	2,084	1,660	19,086	17,229
Sierra & Mohawk.....Sep	1,405	-----	331	1,919	-----	323	-----	157	-----	-----	6	-----	839	-----
July 1 to Sep 30.....	3,942	-----	1,243	5,663	-----	1,239	-----	251	-----	-----	18	-----	2,557	-----
Nevada Central.....Sep	3,309	4,168	1,681	1,315	5,511	6,045	953	1,237	889	1,013	-----	-----	1,392	1,803
July 1 to Sep 30.....	10,343	11,475	4,850	4,970	16,628	18,110	4,172	5,678	3,206	3,074	-----	-----	4,057	5,181
Nev Co Narrow Ga'ge Sep	6,045	6,850	4,183	5,296	10,827	13,000	2,523	1,546	1,360	1,528	54	243	2,433	2,656
July 1 to Sep 30.....	17,480	20,062	16,214	17,217	35,974	39,847	6,448	4,606	4,223	4,725	159	345	7,276	7,937
Nevada Northern.....Sep	100,419	91,934	11,867	12,879	115,378	108,754	11,369	12,499	14,863	12,723	411	271	23,434	22,109
July 1 to Sep 30.....	318,398	310,163	33,713	37,333	361,065	359,933	39,675	41,181	43,781	39,238	1,279	859	72,545	72,020
New Castle & Ohio R. Sep	1,470	234	-----	-----	1,470	234	264	456	218	81	-----	-----	502	381
July 1 to Sep 30.....	4,226	1,992	-----	-----	4,226	1,992	621	1,527	349	507	-----	-----	1,533	1,219
N J Indiana & Illinois Sep	4,232	3,452	88	111	4,377	3,565	606	554	154	153	36	26	830	822
July 1 to Sep 30.....	13,702	10,529	325	319	14,195	10,951	1,518	1,465	2,408	534	69	75	2,474	2,487
New Mexico Central.....Sep	5,749	2,372	2,081	2,323	8,530	5,405	1,780	1,250	1,580	3,031	860	270	2,612	2,997
July 1 to Sep 30.....	15,542	7,982	6,242	7,634	23,921	17,802	4,755	4,876	4,481	8,933	1,960	819	7,923	9,208
New Mex Midland.....Sep	2,174	1,703	22	54	2,196	1,757	294	287	141	189	-----	-----	955	1,127
July 1 to Sep 30.....	6,892	5,137	79	157	6,971	5,294	1,411	1,905	4	510	-----	-----	2,849	2,849
New Ori & Nor East.....Sep	213,733	211,102	51,162	52,205	283,032	280,890	27,656	26,857	55,492	45,962	9,022	10,553	94,036	107,028
July 1 to Sep 30.....	608,094	632,017	160,248	163,885	823,787	848,502	82,727	83,192	157,491	126,935	27,553	28,913	284,386	293,398
New Ori Great North. Sep	109,209	101,473	30,732	31,003	149,269	142,925	23,187	20,288	16,048	19,329	2,708	2,981	42,643	39,294
July 1 to Sep 30.....	309,095	302,571	94,026	101,300	430,414	436,212	61,140	62,122	53,395	58,742	8,026	8,925	129,965	111,784
New Ori Mobile & Ch. Sep	109,974	109,030	31,719	28,911	149,500	146,571	22,739	20,778	16,914	10,537	2,685	2,898	44,434	43,578
July 1 to Sep 30.....	315,062	300,038	97,800	86,614	439,198	413,692	73,177	65,162	48,290	28,394	8,194	8,851	135,246	128,150
N O Nat & Natchez.....Sep	13,400	14,877	635	435	14,124	15,369	2,236	4,925	5,447	5,491	75	-----	4,294	3,792
July 1 to Sep 30.....	48,244	44,685	1,725	1,554	50,963	46,410	6,426	11,470	14,244	14,726	226	-----	12,924	11,166
N O South & G I.....Sep	2,277	-----	3,345	6,219	-----	2,011	-----	1,645	-----	-----	16	-----	2,988	-----
July 1 to Sep 30.....	5,678	-----	10,769	18,148	-----	6,285	-----	3,359	-----	-----	29	-----	8,897	-----
New Riv Holst & W. Sep	1,209	1,285	358	313	1,662	1,710	589	645	22	207	22	8	512	414
July 1 to Sep 30.....	3,562	3,048	1,375	1,060	5,250	4,323								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	This Year	Last Year
Mt Hood RR.....Aug	4,683	3,328	6,823	4,691	-----	-----	-----	-----	168	122	6,654	4,569
July 1 to Aug 31.....	9,167	6,688	9,790	8,457	-----	-----	-----	-----	336	244	9,454	8,213
Mt Hope Mineral.....Sep	1,598	779	374	2,037	-----	-----	-----	-----	156	154	217	1,882
July 1 to Sep 30.....	4,452	10,843	2,476	-2,394	-----	-----	-----	-----	469	463	2,007	-2,857
Mt Jewett Kin & Rft. Sep	5,120	4,725	-240	388	-----	-----	-----	-----	33	15	-273	373
July 1 to Sep 30.....	13,376	13,866	-290	725	-----	-----	-----	-----	99	45	-389	680
Mt Penn Gravity.....Sep	1,199	1,816	1,371	1,118	-----	-----	-----	-----	59	59	1,312	1,059
July 1 to Sep 30.....	4,918	5,703	8,156	8,890	-----	-----	-----	-----	178	178	7,978	8,712
Mountain Central.....Sep	1,085	1,840	627	-89	-----	-----	-----	-----	10	20	617	-109
July 1 to Sep 30.....	3,326	5,343	1,285	-333	-----	-----	-----	-----	30	60	1,255	-393
Mun Mar & So East.....Sep	25,403	31,196	21,964	19,129	-----	-----	-----	-----	2,475	2,183	19,499	16,946
July 1 to Sep 30.....	75,244	87,383	67,274	71,989	-----	-----	-----	-----	7,426	6,551	59,848	65,438
Muscantine Nor & Sou. Aug	6,829	6,161	2,201	1,365	-----	-----	-----	-----	236	225	1,965	1,140
July 1 to Aug 31.....	12,405	12,090	2,145	1,980	-----	-----	-----	-----	473	450	1,671	1,530
Nacogdoches & S E.....Aug	2,504	1,013	-737	-303	-----	-----	-----	-----	80	80	-817	-383
July 1 to Aug 31.....	4,822	2,250	-1,822	-264	-----	-----	-----	-----	160	160	-1,982	-424
Narragansett Pier.....J'ne	6,417	7,244	1,171	-1,596	-----	-----	-----	-----	208	203	962	-1,789
July 1 to J'ne 30.....	47,489	45,722	9,126	11,294	-----	-----	-----	-----	1,528	1,382	7,597	9,912
Nashv Chatt & St L.....Sep	775,302	739,232	259,514	231,590	12,838	8,361	-1,650	-306	23,816	22,287	234,048	208,995
July 1 to Sep 30.....	2,294,720	2,177,255	730,236	676,784	29,254	24,197	-3,453	-1,703	17,448	66,861	655,334	608,220
Nelson & Albemarle.....Sep	2,020	2,259	3,039	1,432	-----	-----	-----	-----	130	126	2,908	1,306
July 1 to Aug 31.....	6,030	6,802	7,947	5,605	-----	-----	-----	-----	391	379	7,556	5,225
Nevada-Cal-Oregon.....Sep	21,707	20,829	15,719	19,135	-----	-----	-----	-----	1,821	2,712	13,898	16,422
July 1 to Sep 30.....	59,951	58,420	39,062	55,273	-----	-----	-----	-----	5,464	5,110	33,597	50,163
Sierra & Mohawk.....Sep	1,354	-----	564	-----	-----	-----	-----	-----	252	-----	311	-----
July 1 to Sep 30.....	4,316	-----	1,347	-----	-----	-----	-----	-----	758	-----	589	-----
Nevada Central.....Sep	3,710	4,557	1,800	1,488	-----	-----	-----	-----	350	364	1,450	1,124
July 1 to Sep 30.....	13,165	15,684	3,463	2,425	-----	-----	-----	-----	1,051	1,093	2,411	1,332
Nev Co Narrow Ga Sep	7,120	6,872	3,706	6,126	-----	-----	-----	-----	430	430	3,276	5,696
July 1 to Sep 30.....	20,490	20,311	15,484	19,536	-----	-----	-----	-----	1,290	1,290	14,194	18,246
Nevada Northern.....Sep	53,770	51,259	61,607	57,495	-----	-----	-----	-----	4,500	3,021	57,107	54,373
July 1 to Sep 30.....	167,727	164,696	193,337	195,237	-----	-----	-----	-----	13,925	9,490	179,412	185,746
New Castle & Ohio R. Sep	986	929	483	-695	-----	-----	-----	-----	46	38	437	-733
July 1 to Sep 30.....	2,554	3,263	1,671	-1,271	-----	-----	-----	-----	140	115	1,531	-1,387
N J Indiana & Illinois Sep	2,203	2,159	2,174	1,405	-----	-----	-----	-----	200	190	1,974	1,215
July 1 to Sep 30.....	8,167	6,275	6,028	4,675	-----	-----	-----	-----	600	570	5,428	4,106
New Mexico Central.....Sep	7,394	8,126	1,135	-2,720	-----	-----	-----	-----	650	867	484	-3,588
July 1 to Sep 30.....	20,810	25,747	3,111	-7,944	-----	-----	-----	-----	1,952	2,603	1,159	-10,547
New Mex Midland.....Sep	1,774	2,059	421	-302	-----	-----	-----	-----	-----	-----	421	-302
July 1 to Sep 30.....	5,884	6,660	1,087	-1,366	-----	-----	-----	-----	-----	-----	1,087	-1,366
New Ori & Nor East.....Sep	197,612	201,479	85,469	79,410	2,015	2,639	-3,191	-303	9,250	8,250	73,027	70,856
July 1 to Sep 30.....	586,065	564,136	237,722	284,366	6,438	6,741	-4,641	-330	27,750	24,750	205,330	259,285
New Ori Great North. Sep	91,268	86,182	58,001	56,743	138	98	-109	-82	2,000	1,450	55,891	55,211
July 1 to Sep 30.....	272,857	254,332	157,557	181,879	395	285	-226	-237	6,000	4,350	151,330	177,292
New Ori Mobile & Ch. Sep	94,119	85,521	55,381	61,050	513	-----	-----	-----	4,492	3,889	50,920	57,160
July 1 to Sep 30.....	287,308	253,041	151,889	160,651	838	-----	-----	-----	13,477	11,303	138,071	149,347
N O Nat & Natchez.....Sep	12,471	14,316	1,652	1,052	-----	-----	-----	-----	100	100	1,552	952
July 1 to Sep 30.....	35,054	37,728	15,908	8,682	-----	-----	-----	-----	300	300	15,608	8,382
N O South & G I.....Sep	8,127	-----	-1,908	-----	-----	-----	-----	-----	940	-----	-2,848	-----
July 1 to Sep 30.....	22,620	-----	-4,472	-----	-----	-----	-----	-----	2,820	-----	-7,232	-----
New Riv Holst & W. Sep	1,295	1,413	366	296	-----	-----	-----	-----	138	89	227	206
July 1 to Sep 30.....	4,357	3,247	893	1,076	-----	-----	-----	-----	416	269	477	806
N Y & Pennsylvania. Sep	6,847	7,256	673	635	-----	-----	-----	-----	242	242	430	392
July 1 to Sep 30.....	21,137	21,882	1,921	2,755	-----	-----	-----	-----	728	728	1,193	2,027
N Y Aub & Lansing.....Aug	4,583	5,020	2,530	2,508	-----	-----	-----	-----	250	250	2,280	2,258
July 1 to Aug 31.....	9,145	9,581	4,017	4,610	-----	-----	-----	-----	500	500	3,517	4,110
N Y C & Hudson Riv. Sep	6,070,954	6,186,941	3,561,022	3,065,642	480,406	433,731	59,315	20,561	525,947	387,085	3,094,390	2,699,118
July 1 to Sep 30.....	17,850,924	18,481,476	9,933									

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S					
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
N Y Susq & Western. Sep	181,474	164,208	53,873	57,532	260,583	248,327	31,007	39,001	24,420	23,677	1,894	1,491	92,522	87,675
July 1 to Sep 30	525,587	469,033	169,098	182,298	773,806	728,738	97,814	105,914	70,577	71,149	6,061	8,609	273,157	266,384
Nez Perce & Idaho. Sep	5,476	-----	925	-----	6,708	-----	698	-----	22	-----	-----	-----	1,242	-----
July 1 to Sep 30	9,406	-----	2,683	-----	12,823	-----	3,155	-----	90	-----	-----	-----	3,454	-----
Niagara Junction. Sep	6,443	5,775	-----	-----	6,715	5,849	602	455	314	314	-----	-----	1,149	1,694
July 1 to Sep 30	18,246	17,462	-----	-----	18,766	18,037	3,463	2,413	943	943	-----	-----	3,962	5,212
Nittany Valley. Sep	203	356	-----	-----	203	356	-----	327	-----	72	-----	-----	108	371
July 1 to Sep 30	626	3,386	-----	-----	626	3,386	225	952	30	98	-----	-----	512	1,132
Noland Land & Trans. Sep	-----	-----	-----	-----	481	1,201	80	90	-----	152	-----	-----	338	325
July 1 to Sep 30	-----	-----	-----	-----	1,829	2,492	306	336	61	155	-----	-----	1,288	1,179
Norfolk & Ports Belt L. Sep	-----	-----	-----	-----	16,190	15,558	2,913	2,293	1,648	1,637	-----	-----	4,710	6,948
July 1 to Sep 30	-----	-----	-----	-----	48,745	47,441	8,898	7,212	4,649	4,644	-----	-----	14,442	19,220
Norfolk & Western. Sep	2,930,770	2,683,179	423,756	433,067	3,478,360	3,220,664	423,355	371,402	607,585	539,778	51,571	52,015	944,429	907,301
July 1 to Sep 30	8,435,474	7,760,011	1,231,570	1,230,412	10,023,934	9,290,861	1,314,761	1,158,158	1,788,414	1,651,724	150,117	146,815	2,722,721	2,670,689
Norfolk Southern. Sep	163,716	143,012	73,815	68,041	258,040	227,880	30,047	27,702	34,353	27,277	5,889	5,503	80,817	68,902
July 1 to Sep 30	452,806	412,906	248,091	222,319	773,624	692,005	88,039	87,256	99,227	83,143	18,168	15,433	250,267	207,651
North & South Caro. Sep	10,270	7,970	3,795	3,928	14,361	12,102	1,757	1,162	167	208	193	175	3,488	2,695
July 1 to Sep 30	22,135	16,015	11,739	10,110	34,812	26,842	5,687	3,429	702	704	591	374	9,716	7,544
Nor Louisiana & Gulf. Sep	2,860	2,040	224	70	3,092	2,110	379	971	1,883	1,193	101	15	1,963	1,045
July 1 to Sep 30	4,797	6,033	468	250	5,308	6,439	890	2,731	2,488	2,885	219	35	3,677	3,245
North Shore. Aug	-----	-----	-----	-----	-----	-----	-----	428	-----	101	-----	-----	166	166
July 1 to Aug 31	-----	-----	-----	-----	-----	-----	-----	590	-----	105	-----	-----	333	333
Northampton & Bath. Sep	13,687	16,202	341	347	16,042	20,673	1,801	1,244	2,703	2,466	176	183	8,613	10,615
July 1 to Sep 30	46,047	51,493	1,030	1,211	55,038	62,561	4,711	3,598	8,327	7,331	584	688	29,740	30,837
Northamp & Hertf'd. Sep	380	915	121	87	563	1,065	284	200	53	-----	-----	-----	-----	-----
July 1 to Sep 30	918	2,762	413	302	1,518	3,256	505	624	259	-----	-----	-----	-----	-----
Northern Central. Sep	854,828	829,386	227,620	225,379	1,142,734	1,112,836	133,828	150,897	193,063	192,521	14,411	15,990	542,268	487,622
July 1 to Sep 30	2,319,475	2,353,567	660,988	665,938	3,156,740	3,196,016	401,918	449,218	591,988	562,553	44,635	52,845	1,516,114	1,430,948
Northern Pacific. Sep	4,101,120	4,421,422	1,515,100	1,809,092	6,008,309	6,617,992	867,605	861,562	547,168	671,936	92,940	86,838	1,735,475	1,901,740
July 1 to Sep 30	10,807,563	12,372,304	4,842,057	5,541,121	16,764,898	19,123,077	2,560,621	2,839,451	1,821,002	2,044,735	296,306	289,872	4,945,945	5,583,451
Big Fork & Int Falls. Sep	6,243	5,845	2,361	1,816	9,462	8,006	1,123	947	421	284	43	2363	2,103	2,103
July 1 to Sep 30	17,607	13,162	7,865	5,912	27,877	20,809	3,038	5,412	1,101	1,065	125	123	6,526	6,482
Minnes & Internat. Sep	36,868	46,414	19,038	17,023	60,543	69,758	9,788	8,122	6,827	3,893	260	298	17,469	19,784
July 1 to Sep 30	112,918	114,583	61,995	54,348	189,560	186,264	32,473	31,608	24,018	17,935	923	998	54,015	57,214
Pt Townsend Sou. Sep	1,734	1,772	1,402	2,069	4,003	5,071	1,096	2,400	53	417	-----	-----	1,038	1,262
July 1 to Sep 30	5,478	5,061	4,274	5,885	12,705	14,163	3,117	3,997	911	1,001	25	55	3,306	4,082
Northwestern Coal. Sep	-----	-----	-----	-----	4,138	3,029	195	791	194	617	-----	-----	1,245	1,055
July 1 to Sep 30	-----	-----	-----	-----	12,494	8,123	973	1,352	544	1,416	-----	-----	3,652	2,778
Northwestern Pacific. Sep	155,385	147,779	183,026	158,233	362,159	328,343	50,327	46,144	40,250	41,963	3,590	2,626	112,933	112,698
July 1 to Sep 30	428,112	427,755	634,814	579,188	1,130,594	1,073,920	152,141	143,140	121,733	120,943	11,285	8,735	341,624	327,693
Norwood & St Lawr. Sep	7,357	8,915	1,025	1,133	10,606	12,481	907	869	1,283	692	5	9	2,728	3,377
July 1 to Sep 30	25,197	23,616	3,366	3,612	32,650	32,161	3,067	2,260	3,792	2,395	31	78	8,189	9,241
Oak Gr & Geo'town. Sep	2,919	23	-----	-----	2,919	23	533	1,267	314	586	-----	-----	972	202
July 1 to Sep 30	8,640	108	-----	-----	8,640	108	2,217	3,116	660	1,067	-----	-----	2,494	641
Ocala & Southwest. Sep	2,146	2,321	-----	-----	2,146	2,321	364	336	30	3	100	80	389	376
July 1 to Sep 30	6,891	7,982	-----	-----	6,891	7,982	1,238							

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Previous Year	This Year	Last Year
N Y Susq & Western. Sep	156,444	157,891	104,138	90,435	13,176	10,552	4,420	2,091	17,873	11,771	90,684	80,755
July 1 to Sep 30....	462,527	466,470	311,279	262,268	35,968	29,830	9,737	-14,614	53,620	34,859	267,395	212,795
Nez Perce & Idaho. Sep	2,139	-----	4,568	-----	-----	-----	-----	-----	100	-----	4,468	-----
July 1 to Sep 30....	7,036	-----	5,787	-----	-----	-----	-----	-----	300	-----	5,487	-----
Niagara Junction. Sep	2,236	2,647	4,479	3,201	-----	-----	-----	-----	375	356	4,103	2,845
July 1 to Sep 30....	8,912	9,059	9,854	8,978	-----	-----	-----	-----	1,127	1,068	8,727	7,910
Nittany Valley. Sep	182	922	21	-566	-----	-----	-----	-----	15	15	6	-581
July 1 to Sep 30....	1,049	2,728	-423	658	-----	-----	-----	-----	45	45	-468	613
Noland Land & Trans. Sep	483	606	-2	595	-----	-----	-----	-----	27	29	-30	566
July 1 to Sep 30....	1,868	1,772	-39	720	-----	-----	-----	-----	82	87	-122	633
Norfolk & Ports Belt L. Sep	10,092	11,729	6,097	3,828	-----	-----	-----	-----	500	400	5,597	3,428
July 1 to Sep 30....	30,691	33,595	18,054	13,845	-----	-----	-----	-----	1,500	1,200	16,554	12,645
Norfolk & Western. Sep	2,088,182	1,928,630	1,390,178	1,292,033	11,813	9,303	-152	-214	115,000	93,000	1,275,025	1,198,819
July 1 to Sep 30....	6,151,258	5,809,597	3,872,676	3,481,263	35,549	26,205	-5,762	-2,359	345,000	279,000	3,521,914	3,199,904
Norfolk Southern. Sep	164,136	142,216	93,903	85,663	94	19	-637	-242	7,500	6,100	85,765	79,320
July 1 to Sep 30....	493,726	432,990	279,897	259,014	19,589	14,989	-2,387	4,798	22,500	18,300	255,009	245,513
North & South Caro. Sep	6,810	5,061	7,551	7,041	-----	-----	-----	-----	200	86	7,351	6,954
July 1 to Sep 30....	20,143	14,454	14,668	12,388	-----	-----	-----	-----	450	86	14,218	12,301
Nor Louisiana & Gulf Sep	4,605	3,406	-1,513	-1,295	-----	-----	-----	-----	53	46	-1,567	-1,342
July 1 to Sep 30....	7,894	9,411	-2,586	-2,972	-----	-----	-----	-----	160	139	-2,746	-3,111
North Shore. Aug	250	779	-250	-779	-----	-----	-----	-----	10	10	-260	-789
July 1 to Aug 31....	500	1,415	-500	-1,415	-----	-----	-----	-----	20	20	-520	-1,435
Northampton & Bath Sep	13,538	14,674	2,503	5,998	-----	-----	-----	-----	276	236	2,227	5,762
July 1 to Sep 30....	44,138	42,942	10,900	19,168	-----	-----	-----	-----	829	709	10,071	18,909
Northamp & Hert'd. Sep	735	453	-171	611	-----	-----	-----	-----	25	22	-196	599
July 1 to Sep 30....	1,977	1,668	459	1,588	-----	-----	-----	-----	70	68	389	1,521
Northern Central. Sep	909,202	873,739	233,532	239,096	1,229	1,257	869	837	40,336	33,986	194,065	205,947
July 1 to Sep 30....	2,625,370	2,566,741	531,369	629,275	3,603	3,734	2,458	2,473	121,009	101,958	412,817	529,790
Northern Pacific. Sep	3,318,607	3,601,075	2,689,702	3,016,916	183,877	197,692	55,312	47,766	300,415	297,810	2,444,600	2,766,873
July 1 to Sep 30....	9,863,548	11,048,115	6,901,350	8,074,962	550,921	603,726	151,272	175,315	838,245	860,538	6,524,377	7,389,739
Big Fork & Int' Falls. Sep	4,156	3,596	5,306	4,409	-----	-----	-----	-----	376	319	4,929	4,089
July 1 to Sep 30....	11,380	13,839	16,497	6,970	-----	-----	-----	-----	1,110	829	15,386	6,141
Minnes & Internat. Sep	36,644	34,215	23,899	35,544	-----	-----	-----	-----	2,407	2,727	21,491	32,817
July 1 to Sep 30....	118,220	113,865	71,339	72,398	-----	-----	-----	-----	7,534	7,402	63,804	64,995
Pt Townsend Sou. Sep	2,341	4,260	1,662	810	-----	-----	-----	-----	625	600	1,037	210
July 1 to Sep 30....	7,922	9,630	4,783	4,532	-----	-----	-----	-----	1,874	1,800	2,908	2,732
Northwestern Coal. Sep	1,864	2,723	2,273	305	3,308	3,379	-839	-747	118	91	1,316	-533
July 1 to Sep 30....	5,914	6,289	6,579	1,834	9,925	9,996	-2,517	-2,413	354	275	3,708	-853
Northwestern Pacific Sep	216,580	212,504	145,579	115,839	-----	-----	-----	-----	12,855	10,500	132,724	105,339
July 1 to Sep 30....	654,269	672,613	476,324	446,307	-----	-----	-----	-----	38,424	31,500	437,900	414,807
Norwood & St Lawr. Sep	5,263	5,483	5,343	6,997	586	941	-302	136	200	125	4,840	7,009
July 1 to Sep 30....	16,455	15,629	16,195	16,531	2,071	4,299	-227	1,677	600	375	15,367	17,834
Oak Gr & Geo'town. Sep	2,146	2,414	773	-2,390	-----	-----	-----	-----	65	63	708	-2,453
July 1 to Sep 30....	6,350	5,886	2,289	-5,777	-----	-----	-----	-----	195	189	2,094	-5,967
Ocala & Southwest. Sep	1,397	1,245	749	1,076	-----	-----	-----	-----	-----	-----	749	1,076
July 1 to Sep 30....	4,328	4,564	2,563	3,417	-----	-----	-----	-----	-----	-----	2,563	3,417
Ocala Southern. Sep	2,974	1,477	3,951	1,135	-----	-----	-----	-----	128	128	3,823	1,007
July 1 to Sep 30....	8,588	4,393	7,266	3,301	-----	-----	-----	-----	384	384	6,841	2,916
Ohio & Kentucky. Sep	6,080	5,807	1,551	4,556	-----	-----	-----	-----	137	137	1,414	4,419
July 1 to Sep 30....	15,942	15,025	9,832	12,887	-----	-----	-----	-----	411	411	9,421	12,476
Ohio Riv & Columbus Aug	2,556	1,851	417	-81	-----	-----	-----	-----	118	89	299	-171
July 1 to Aug 31....	5,157	4,048	55	-1,083	-----	-----	-----	-----	236	179	-180	-1,262
Ohio Riv & Western. Sep	13,826	13,440	4,629	5,236	-----	-----	-----	-----	888	944	3,740	4,292
July 1 to Sep 30....	40,668	39,838	15,236	15,602	-----	-----	-----	-----	2,713	2,811	12,523	12,790
Oklahoma Central. Sep	16,121	14,957	5,755	3,457	-----	-----	-----	-----	1,737	1,720	4,017	1,737
July 1 to Sep 30....	49,791	45,031	11,731	3,308	-----	-----	-----	-----	5,192	5,12		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		This Year	Last Year	Way & Structure		Equipment	This Year	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
Pa-Lines W. of Pitts-Con.														
Pitts Cin Ch & St L Sep	2,388,914	2,515,428	799,055	847,775	3,546,458	3,730,573	492,893	499,003	589,214	614,123	66,826	84,806	1,149,465	1,240,170
July 1 to Sep 30	6,953,322	7,121,659	2,317,363	2,364,631	10,347,848	10,571,585	1,567,592	1,483,235	1,821,915	1,855,687	204,015	230,895	3,394,153	3,725,106
Vandalia Sep	530,394	646,726	234,660	240,707	860,387	973,067	127,832	159,805	166,731	174,054	24,757	28,202	323,031	360,066
July 1 to Sep 30	1,606,579	1,868,547	690,799	675,170	2,579,907	2,795,722	438,340	446,393	478,766	508,630	83,110	91,957	943,842	1,059,115
Waynesb & Wash. Sep	6,041	5,720	6,568	6,095	13,531	12,986	2,782	2,741	1,491	1,327	125	112	4,161	4,288
July 1 to Sep 30	18,342	15,502	19,082	19,239	40,118	37,898	10,758	10,934	4,285	3,938	343	330	12,902	12,548
Wheeling Terminal Sep	-----	-----	-----	-----	4,713	3,836	962	949	318	444	-----	4	1,775	1,203
July 1 to Sep 30	-----	-----	-----	-----	13,775	11,373	2,748	2,880	1,226	1,584	30	17	4,897	3,897
Penn Southern Sep	3,477	-----	4,335	-----	8,207	-----	959	-----	626	-----	515	-----	2,261	-----
July 1 to Sep 30	10,414	-----	13,106	-----	24,723	-----	2,859	-----	1,768	-----	1,966	-----	7,133	-----
Pa West & Ohio R Con-Sep	319	272	-----	-----	319	272	63	29	53	21	-----	-----	195	215
July 1 to Sep 30	874	890	-----	-----	874	890	173	105	141	60	-----	-----	576	704
Peoria & Eastern Sep	187,052	258,901	72,263	79,292	278,197	363,304	42,022	46,759	46,162	52,551	5,007	6,211	106,278	125,151
July 1 to Sep 30	562,429	699,947	203,522	207,463	828,522	974,583	125,914	138,827	117,263	150,722	18,403	21,110	324,859	353,423
Peoria & Pekin Union Aug	4,453	6,226	3,066	2,272	71,244	79,976	10,098	11,678	9,929	9,700	58	-----	33,325	34,611
July 1 to Aug 31	8,888	11,020	6,099	4,479	139,048	155,461	17,778	26,297	18,247	16,557	83	2	64,784	68,157
Peoria Ry Term Co. Sep	3,867	4,877	5,860	6,052	15,625	17,872	1,368	1,162	1,831	1,384	97	30	10,167	11,257
July 1 to Sep 30	9,874	13,505	18,387	19,048	45,012	51,520	4,431	4,448	4,878	5,510	357	132	30,363	32,244
Pere Marquette Sep	1,009,790	915,532	423,639	411,081	1,558,618	1,438,695	168,834	182,971	206,744	200,760	39,888	38,492	639,458	588,656
July 1 to Sep 30	2,695,644	2,594,003	1,370,116	1,332,211	4,435,896	4,262,847	505,369	515,158	617,578	592,514	120,211	131,149	1,844,450	1,724,507
Peria Northern Sep	251	3,037	-----	-----	251	3,037	57	137	39	136	-----	-----	225	329
July 1 to Sep 30	1,129	8,096	-----	-----	1,129	8,096	663	451	52	508	-----	-----	679	1,003
Phila Balt & Wash. Sep	810,703	849,319	696,136	674,998	1,658,798	1,670,840	214,501	265,216	255,536	267,340	23,435	29,657	629,507	649,303
July 1 to Sep 30	2,472,685	2,727,381	2,029,754	2,004,942	4,956,317	5,178,943	636,158	786,568	802,534	808,001	74,135	89,820	1,897,120	2,016,738
Phila Belt Line Sep	-----	-----	-----	-----	991	1,046	269	193	-----	-----	-----	-----	1,296	1,265
July 1 to Sep 30	-----	-----	-----	-----	2,929	3,088	3,180	829	-----	-----	10	10	4,171	4,030
Piney Riv & Paint Cr. Sep	2,005	1,654	494	598	2,685	2,581	321	126	187	981	-----	-----	734	449
July 1 to Sep 30	5,300	5,225	1,534	1,609	7,380	7,605	774	571	581	3,553	-----	-----	1,911	1,770
Pittsb & Lake Erie Sep	1,266,616	1,342,498	141,136	145,559	1,450,159	1,537,470	147,072	188,026	205,266	129,839	12,563	15,569	312,111	324,643
July 1 to Sep 30	3,787,413	4,046,059	455,072	479,141	4,368,287	4,670,307	439,717	539,619	586,684	396,910	45,432	44,842	930,997	1,006,092
Pittsb & Moon Run Sep	11,061	10,431	149	101	11,246	10,567	1,892	2,102	145	151	50	50	1,084	993
July 1 to Sep 30	35,838	32,437	398	342	36,354	32,878	5,441	6,462	559	445	150	150	3,270	2,968
Pittsb Alleg & McK R. Sep	7,611	13,284	-----	-----	9,331	15,237	1,257	1,725	1,490	1,850	-----	-----	4,546	9,128
July 1 to Sep 30	19,876	35,696	-----	-----	24,230	41,370	3,541	6,646	5,266	4,962	-----	-----	13,346	27,216
Pittsb Char & Yough. Sep	23,568	31,317	546	745	25,518	34,009	3,025	6,713	2,531	3,519	235	216	8,491	10,462
July 1 to Sep 30	72,901	92,424	1,578	2,529	79,850	100,306	9,155	18,246	5,806	5,396	714	725	24,794	30,447
Pittsb Cin Ch & St L. Sep	2,388,914	2,515,428	799,055	847,775	3,546,458	3,730,573	492,893	499,003	589,214	614,123	66,826	84,806	1,149,465	1,240,170
July 1 to Sep 30	6,953,322	7,121,659	2,317,363	2,364,631	10,347,848	10,571,585	1,567,592	1,483,235	1,821,915	1,855,687	204,015	230,895	3,394,153	3,725,106
Pittsb Shaw & North. Sep	106,329	117,321	9,549	11,214	117,989	130,692	17,344	25,235	24,386	28,797	938	2,161	33,397	42,702
July 1 to Sep 30	295,462	321,665	31,144	33,170	332,115	360,182	46,907	77,992	70,005	87,422	3,30			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	End of This Year	End of Last Year
Pa-Lines W. of Pitts-Con														
Pitts Cin Ch & St L Sep	2,361,864	2,504,047	1,184,593	1,226,525	783	1,143	-859	-575	126,313	129,843	1,057,420	1,096,107		
July 1 to Sep 30	7,179,967	7,493,965	3,167,881	3,077,620	1,856	2,064	-3,160	-2,567	383,109	384,519	2,781,611	2,690,533	1,467	1,468
Vandalia Sep	661,691	741,981	198,696	231,086					28,301	27,758	170,395	203,328		
July 1 to Sep 30	2,003,670	2,155,231	576,237	640,490					84,003	83,274	492,234	557,216	827	827
Waynesb & Wash. Sep	8,739	8,638	4,792	4,347					229	254	4,563	4,093		
July 1 to Sep 30	28,820	28,284	11,298	9,614					710	889	10,587	8,724	28	28
Wheeling Terminal Sep	3,110	2,667	1,602	1,169					971	980	631	189		
July 1 to Sep 30	9,066	8,564	4,709	2,809					2,912	2,910	1,797	-100	9	9
Penn Southern Sep	5,381		2,826						75		2,751			
July 1 to Sep 30	15,457		9,265						237		9,028		68	
Pa West & Ohio R Con. Sep	311	265	8	6					8	6				
July 1 to Sep 30	850	870	24	19					24	19			0.75	0.75
Peoria & Eastern Sep	204,777	235,763	73,419	127,541					10,500	10,000	62,919	117,541		
July 1 to Sep 30	603,641	681,330	224,880	293,253					31,500	30,000	193,380	263,253	351	351
Peoria & Pekin Union Aug	56,971	59,590	14,272	20,385					4,494	3,800	9,778	16,585		
July 1 to Aug 31	108,085	118,187	30,963	37,273					8,988	7,600	21,974	29,673	18	18
Peoria Ry Term Co. Sep	15,050	14,830	575	3,042					599	616	-23	2,425		
July 1 to Sep 30	44,514	45,911	497	5,609					1,797	1,835	-1,299	3,773	12	8
Pere Marquette Sep	1,087,040	1,043,558	471,578	395,136	50,928	42,922	2,896	276	56,271	59,181	418,203	336,231		
July 1 to Sep 30	3,183,322	3,065,752	1,252,574	1,197,095	135,023	128,041	-5,785	4,479	168,758	177,790	1,078,029	1,023,785	2,331	2,328
Peria Northern Sep	378	652	-126	2,384					53	49	-180	2,334		
July 1 to Sep 30	1,607	2,038	-477	6,058					161	149	-638	5,908	9	9
Phila Balt & Wash. Sep	1,165,060	1,252,833	493,738	418,006					50,697	48,151	443,040	369,855		
July 1 to Sep 30	3,518,865	3,807,905	1,437,451	1,371,038					152,093	144,454	1,285,358	1,226,583	713	717
Phila Belt Line Sep	1,565	1,459	-574	-412					71	71	-646	-484		
July 1 to Sep 30	7,361	4,869	-4,432	-1,781					214	214	-4,646	-1,996	5	5
Piney Riv & Paint Cr. Sep	1,480	1,662	1,204	919					79	79	1,125	839		
July 1 to Sep 30	4,070	6,491	3,309	1,114					237	184	3,072	930	9	9
Pitts & Lake Erie Sep	699,705	680,383	750,454	857,087	894	742	-241	-241	30,530	27,200	719,958	829,646		
July 1 to Sep 30	2,073,517	2,059,339	2,294,770	2,610,968	3,032	2,577	-246	-851	90,530	81,600	2,203,993	2,528,517	215	191
Pitts & Moon Run Sep	3,550	3,689	7,696	6,877					600	325	7,096	6,552		
July 1 to Sep 30	10,553	11,178	25,801	21,700					1,375	575	24,426	21,125	5	5
Pitts Alleg & McK R. Sep	9,832	14,193	-551	1,044	1,193		206		508	83	-852	960		
July 1 to Sep 30	31,416	43,276	-7,185	-1,905	3,099		359		1,390	246	-8,217	-2,152	1	1
Pitts Char & Yough. Sep	15,592	22,357	9,925	11,651					892	1,037	9,032	10,614		
July 1 to Sep 30	44,521	61,189	35,329	39,116					2,677	2,995	32,651	36,120	21	21
Pitts Cin Chic & St L. Sep	2,361,864	2,504,047	1,184,593	1,226,525	783	1,143	-859	-575	126,313	129,843	1,057,420	1,096,107		
July 1 to Sep 30	7,179,967	7,493,965	3,167,881	3,077,620	1,856	2,064	-3,160	-2,567	383,109	384,519	2,781,611	2,690,533	1,467	1,468
Pitts Shaw & North. Sep	79,714	103,394	38,274	27,298					1,598	1,578	36,676	26,719		
July 1 to Sep 30	226,575	303,722	105,539	56,460					4,776	4,756	100,763	51,703	240	240
Pollock & Ang Val T. Sep	1,590	2,810	808	607					12	12	796	595		
July 1 to Sep 30	4,651	7,141	2,088	1,878					36	36	2,052	1,842	12	12
Port Huron Southern. Sep	1,488	1,150	-48	345					42	39	-90	306		
July 1 to Sep 30	3,787	3,190	593	872					128	117	465	755	3	3
Portland & Southeas. Sep	3,077	1,913	-764	150					23	20	-787	129		
July 1 to Sep 30	8,755	5,764	-609	617					69	61	-679	555	18	17
Portland Terminal. Sep	132		9,043		11,231		4,211		3,250		10,005			
July 1 to Sep 30	463		27,558		33,380		13,631		9,750		31,440		30	
Poteau Valley Sep	42	326	-42	-318					81	37	-124	-355		
July 1 to Sep 30	135	1,695	-120	-1,085					244	111	-365	-1,796	6	6
Potomac Fred & Pied Sep	3,118	2,333	2,372	4,093					200	166	2,172	3,926		
July 1 to Sep 30	8,520	8,514	6,751	7,871					600	500	6,151	7,371	37	37
Prescott & Northw. Sep	5,520	6,605	3,283	-476					299	271	2,984</			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Rock Island Sou RR... Sep	1,275	452	5,782	6,013	7,089	6,575	584	344	272	174	55	53	1,951	1,985
July 1 to Sep 30....	3,413	1,559	18,518	19,166	22,026	20,960	1,505	937	930	586	204	275	5,961	5,807
Rock Island Sou Ry... Sep	9,040	6,761	12,574	3,589	21,825	10,455	1,894	676	1,162	31	1,316	478	7,348	5,066
July 1 to Sep 30....	21,713	10,573	33,081	6,270	55,197	16,952	6,047	1,296	4,252	69	3,853	1,332	20,135	10,590
Rockport Lang & N... Sep	910	645	68	101	1,102	892	273	402	8	4	---	---	307	337
July 1 to Sep 30....	1,941	1,393	462	636	2,702	2,309	925	720	31	34	---	---	919	861
Roscoe Sny & Pac Ry Sep	3,132	5,776	1,231	2,367	4,761	8,615	923	1,004	1,163	141	31	26	2,468	2,393
July 1 to Sep 30....	7,316	13,608	3,647	8,133	12,173	23,164	4,177	3,232	2,878	673	116	80	6,770	6,268
Rutland... Sep	152,062	159,350	139,993	142,851	331,075	340,018	38,183	47,586	37,607	41,853	8,011	5,013	118,274	114,179
July 1 to Sep 30....	464,576	472,330	386,907	382,441	963,613	966,771	124,561	143,358	133,909	128,840	24,839	23,468	347,672	322,080
Sabine & Eastern... Aug	1,603	1,850	---	---	1,603	1,850	167	244	2	5	---	---	271	389
July 1 to Aug 31....	2,237	2,535	---	---	2,237	2,535	342	751	38	34	---	---	553	770
Sabine & Northern... Sep	2,779	4,690	---	---	2,779	4,690	361	485	1,002	1,238	19	19	2,240	2,259
July 1 to Sep 30....	10,203	10,693	---	---	10,203	10,693	1,266	1,311	2,832	3,668	55	130	5,006	4,401
Sacramento Val & E. Sep	687	8,594	256	387	1,039	9,090	462	473	10	223	---	---	616	1,664
July 1 to Sep 30....	1,942	32,812	835	1,470	3,046	34,636	1,212	1,889	233	1,540	---	---	2,414	4,511
Saginaw & Ouach Riv Sep	779	799	38	35	826	843	34	363	---	---	---	---	97	239
July 1 to Sep 30....	1,741	2,144	122	142	1,890	2,313	515	783	---	---	---	---	295	429
St Johnsbury & L Ch. Sep	18,995	20,166	14,353	14,152	35,773	37,215	11,447	7,713	178	251	186	217	17,239	15,826
July 1 to Sep 30....	58,618	57,765	40,955	39,332	168,418	105,524	32,786	23,666	498	593	577	625	46,011	42,155
St Joseph Valley... Sep	922	1,461	2,868	2,331	3,997	4,034	801	652	639	758	33	30	1,919	1,920
July 1 to Sep 30....	4,040	3,835	9,474	7,527	14,045	12,132	3,035	2,341	1,415	1,751	178	352	6,058	5,555
St Lawr & Adirond... Sep	33,724	34,659	23,365	28,462	59,351	64,465	5,003	3,349	4,023	4,711	700	1,451	20,585	21,392
July 1 to Sep 30....	88,377	91,039	80,459	89,657	177,192	185,424	19,476	25,533	6,749	9,985	1,881	1,975	75,150	57,119
St Louis & Hann... Sep	15,397	18,355	7,951	6,539	24,888	26,417	8,444	7,176	2,614	2,232	200	208	7,528	12,73
July 1 to Sep 30....	47,907	42,692	23,050	22,379	75,445	69,548	24,455	19,584	7,871	7,893	654	626	30,609	27,491
St Louis & O'Fallon... Sep	12,495	28,222	300	300	12,885	28,612	1,091	2,911	4,301	3,181	73	101	2,068	3,615
July 1 to Sep 30....	42,268	100,489	900	900	43,348	101,659	3,393	6,494	10,244	13,546	250	308	6,369	10,948
St Louis & San Fran. Sep	2,142,586	2,338,360	1,021,110	1,023,490	3,405,930	3,582,300	488,175	503,389	467,055	492,081	98,411	81,705	1,118,315	1,195,978
July 1 to Sep 30....	6,032,604	6,568,941	3,114,972	3,031,930	9,877,163	10,259,169	1,269,965	1,423,369	1,364,218	1,411,966	261,391	233,183	3,376,733	3,526,899
Ft W & Rio Grande Sep	47,737	49,317	25,432	25,429	80,101	80,795	17,015	18,070	10,110	11,950	3,267	2,898	34,477	35,353
July 1 to Sep 30....	117,651	120,414	82,905	80,482	220,986	219,232	44,102	43,653	30,043	27,077	9,776	10,538	99,358	98,992
Paris & Ot North... Sep	11,657	7,534	5,484	4,569	17,966	13,072	1,302	866	1,585	722	198	121	3,270	4,373
July 1 to Sep 30....	39,596	17,796	14,690	12,545	56,726	32,977	9,953	3,462	5,240	2,266	558	551	12,269	14,762
St L San Fr & Tex. Sep	65,584	49,448	28,168	31,604	100,600	85,368	20,603	20,159	16,109	13,799	2,914	2,741	41,101	46,160
July 1 to Sep 30....	171,438	161,316	87,849	61,604	280,370	235,369	49,058	50,824	52,211	32,039	8,832	8,615	131,621	126,039
Total Company... Sep	2,267,564	2,444,659	1,080,194	1,084,650	3,604,597	3,761,535	527,095	542,484	494,859	518,552	104,790	87,465	1,197,163	1,281,864
July 1 to Sep 30....	6,361,289	6,868,467	3,300,416	3,286,561	10,435,245	10,746,747	1,373,078	1,521,308	1,451,712	1,473,348	280,557	252,892	3,619,981	3,766,692
Chic & East Ill... Sep	1,006,108	975,578	267,367	271,519	1,357,992	1,329,236	172,948	137,918	257,806	223,461	27,400	30,662	442,199	446,001
July 1 to Sep 30....	2,862,522	2,800,303	826,689	789,374	3,958,480	3,860,215	486,048	427,288	692,341	616,715	87,095	97,083	1,294,910	1,270,408
New Ori Tex & Mex Sep	73,868	68,580	18,659	14,439	98,943	89,580	25,721	18,413	11,483	14,944	4,098			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES			
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year		end of Month			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Previous Year	This Year	Last Year		
Rock Island Sou RR. Sep	3,631	3,390	3,457	3,185						3,457	3,185			
July 1 to Sep 30	10,992	10,110	11,033	10,850						11,033	10,850	18	18	
Rock Island Sou Ry. Sep	12,207	6,545	9,617	3,910			-21		500	600	9,096	3,310		
July 1 to Sep 30	35,732	14,075	19,464	2,877			-65		1,500	1,800	17,899	1,077	56	56
Rockport Lang & N. Sep	614	844	488	47					17	16	470	30		
July 1 to Sep 30	1,975	1,720	726	589					52	50	674	538	5	5
Roscoe Sny & Pac Ry Sep	5,210	4,207	-449	4,407					96	93	-545	4,314		
July 1 to Sep 30	15,612	11,958	-3,439	11,206					290	281	-3,729	10,925	49	49
Rutland Sep	208,807	216,257	122,267	123,761					10,645	11,215	111,622	112,545		
July 1 to Sep 30	650,528	629,482	313,085	337,288					34,191	33,226	278,894	304,062	468	468
Sabine & Eastern Aug	522	748	1,080	1,101					16	16	1,064	1,085		
July 1 to Aug 31	1,096	1,769	1,140	765					32	32	1,107	733	6	6
Sabine & Northern Sep	3,707	4,469	-928	221					56	39	-984	181		
July 1 to Sep 30	9,407	10,777	796	-84					169	117	626	-02	39	39
Sacramento Val & E. Sep	1,565	2,881	-526	6,209					322	167	-849	6,042		
July 1 to Sep 30	5,377	9,576	-2,331	25,059					1,043	576	-3,375	24,483	15	15
Saginaw & Ouach Riv Sep	136	905	690	-61					10	10	680	-71		
July 1 to Sep 30	878	1,705	1,012	608					30	30	982	578	3	3
St Johnsbury & L Ch. Sep	29,633	24,595	6,139	12,620					865	578	5,273	12,041		
July 1 to Sep 30	81,759	68,772	26,658	36,751					2,465	2,178	24,192	34,573	125	125
St Joseph Valley Sep	3,575	3,483	422	551					300	200	122	351		
July 1 to Sep 30	11,118	10,329	2,926	1,802					900	600	2,026	1,202	50	43
St Lawr & Adirond. Sep	31,544	31,673	27,807	32,971					442	888	27,364	32,083		
July 1 to Sep 30	107,734	96,886	69,457	88,537					1,462	1,745	67,995	86,792	65	65
St Louis & Hann. Sep	20,062	23,076	4,826	3,341					650	649	4,176	2,691		
July 1 to Sep 30	68,588	57,794	6,857	11,753					1,950	1,948	4,907	9,804	103	103
St Louis & O'Fallon Sep	8,859	11,623	4,026	16,989					1,350	750	2,676	16,239		
July 1 to Sep 30	24,018	36,179	19,420	65,480					4,050	2,250	15,370	63,230	8	8
St Louis & San Fran. Sep	2,264,084	2,360,687	1,141,845	1,221,612					161,616	160,425	980,229	1,061,187		
July 1 to Sep 30	6,553,329	6,873,714	3,323,833	3,385,454					472,497	410,595	2,851,336	2,974,858	4,731	4,731
Ft W & Rio Grande Sep	68,594	72,222	11,506	8,572					2,433	2,141	9,073	6,431		
July 1 to Sep 30	193,373	191,338	27,613	27,894					8,024	8,129	19,588	19,765	235	195
Paris & Gt North. Sep	7,175	6,752	10,791	6,319					575	375	10,216	5,944		
July 1 to Sep 30	30,476	23,033	26,250	9,944					1,325	1,125	24,925	8,819	16	16
St L San Fr & Tex. Sep	84,930	86,571	15,669	-1,202					920	1,554	14,748	-2,756		
July 1 to Sep 30	254,742	228,287	25,627	7,082					3,641	4,164	21,986	2,918	243	243
Total Company Sep	2,424,783	2,526,232	1,179,811	1,235,301					165,544	164,495	1,014,266	1,070,806		
July 1 to Sep 30	7,031,920	7,316,372	3,403,323	3,430,374					485,487	424,013	2,917,835	3,006,360	5,225	5,185
Chic & East Ill. Sep	941,212	874,481	416,780	454,754	7,806	8,049	-909	-1,930	38,500	41,860	377,370	410,963		
July 1 to Sep 30	2,683,188	2,524,610	1,275,291	1,335,605	23,263	23,862	-3,765	-8,612	115,500	123,480	1,156,025	1,203,513	1,275	1,276
New OrL Tex & Mex Sep	91,458	80,148	7,485	9,432					1,551		5,933	9,432		
July 1 to Sep 30	270,528	235,057	21,649	15,663					3,103	1,893	18,546	13,769	268	268
Beau Sour L & W Sep	45,641	30,071	13,494	14,685					1,271	1,309	12,223	13,376		
July 1 to Sep 30	129,027	87,878	21,069	33,281					2,522	2,552	18,546	30,729	118	118
Orange & N W Sep	11,025	9,795	-3,610	6,348					579	444	-4,189	5,903		
July 1 to Sep 30	28,341	34,551	-7,448	5,768					1,457	1,345	-8,905	4,423	61	61
Rio Grande Sep	762		466						75		391			
July 1 to Sep 30	2,742		1,101						225		876		22	
St L Brownsv & Mex Sep	126,150	115,293	86,865	24,303					4,500	4,000	82,365	20,303		
July 1 to Sep 30	374,085	344,767	204,236	68,726					13,500	12,000	190,736	56,726	509	494
St L R Mt & Pac Ry. Sep	21,940	20,600	-2,069	7,660							-2,069	7,660		
July 1 to Sep 30	66,968	63,096	-8,527	16,578							-8,527	16,578	105	105
St Louis Southwest. Sep	363,764	383,560	257,236	274,345	3,721	3,								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year
Sierra Ry of California Sep	30,249	24,609	10,155	9,553	42,194	35,551	11,107	7,304	4,284	2,105	338	350
July 1 to Sep 30	86,636	75,037	32,648	30,576	124,597	111,187	21,142	22,664	11,028	6,230	1,095	968
Silver Peak Sep	566	867	336	340	1,000	1,248	7	59	750	30	39	774
July 1 to Sep 30	2,236	2,475	1,252	1,057	3,765	3,779	63	163	1,544	86	43	2,334
Skaneateles Railroad Sep	2,748	3,133	385	342	3,467	3,884	2,731	1,622	815	300	-----	1,103
July 1 to Sep 30	7,817	9,064	1,053	1,068	9,774	11,123	18,632	4,737	2,018	906	-----	3,103
Sligo & Eastern Sep	2,922	4,168	20	11	2,942	4,179	377	910	277	395	-----	627
July 1 to Sep 30	11,700	13,669	55	41	11,756	13,710	1,144	2,798	984	1,046	-----	1,931
South Buffalo Sep	24,745	29,513	112	167	49,587	63,520	6,164	8,363	4,558	5,688	196	190
July 1 to Sep 30	71,310	90,675	325	470	149,360	201,298	17,845	28,673	13,559	18,642	591	577
Sou Caro & Western Sep	5,047	-----	1,853	-----	7,112	-----	915	-----	86	-----	114	-----
July 1 to Sep 30	9,049	-----	4,283	-----	13,563	-----	1,622	-----	322	-----	264	-----
South Dakota Cent. Sep	10,887	20,078	4,857	6,623	17,164	27,853	2,097	2,212	1,688	2,193	286	234
July 1 to Sep 30	27,639	51,268	16,269	22,038	48,746	78,338	8,834	4,385	5,337	6,014	1,053	919
South Georgia Sep	11,831	12,487	5,453	5,083	18,837	18,459	3,841	5,340	1,785	781	363	330
July 1 to Sep 30	38,028	41,549	16,394	16,504	58,419	60,890	9,586	15,619	4,869	4,667	1,018	829
South Shore Sep	-----	1,694	-----	-----	-----	1,694	16	-----	17	-----	-----	82
July 1 to Sep 30	-----	2,463	-----	-----	-----	2,463	16	104	43	-----	-----	276
Southern Sep	3,475,605	3,169,342	1,537,454	1,482,564	5,424,254	5,036,012	636,307	632,030	952,120	823,937	132,155	128,821
July 1 to Sep 30	9,501,149	9,260,366	4,789,041	4,487,351	15,487,182	14,864,121	1,806,818	1,870,145	2,569,859	2,551,221	408,449	380,697
Alabama Gt South Sep	265,397	254,833	99,236	94,199	398,461	377,789	35,891	45,835	90,730	76,730	10,075	10,869
July 1 to Sep 30	691,821	715,706	331,343	312,565	1,118,949	1,117,810	123,371	140,738	235,205	251,203	31,372	32,700
Ashev & Craggy Mt Sep	292	223	-----	292	223	-----	-----	51	9	-----	-----	-----
July 1 to Sep 30	848	893	-----	848	893	-----	8	619	27	-----	-----	-----
Augusta Southern Sep	17,258	10,274	5,158	3,939	23,519	15,296	2,912	3,038	1,156	1,397	124	179
July 1 to Sep 30	31,539	22,613	14,721	12,977	49,544	38,670	8,395	8,758	4,616	3,727	470	502
Blue Ridge Sep	8,281	7,679	3,857	4,029	13,570	13,153	2,452	2,030	3,048	1,031	151	177
July 1 to Sep 30	20,889	20,435	13,495	14,507	38,067	37,941	6,933	5,763	5,839	2,520	509	507
Cumberland Sep	2,658	2,151	809	599	3,541	2,782	1,198	808	109	179	96	101
July 1 to Sep 30	8,066	6,433	2,315	1,547	10,593	8,095	3,025	2,150	326	330	276	292
Danville & West Sep	15,864	16,858	5,668	5,793	23,340	23,630	3,095	2,618	2,292	1,910	160	153
July 1 to Sep 30	51,166	47,580	18,360	19,009	73,443	69,718	11,362	9,076	7,311	5,340	560	476
Georgia Sou & Fla Sep	110,874	107,050	71,710	64,106	208,651	197,580	22,539	22,390	37,689	36,381	6,194	6,312
July 1 to Sep 30	294,180	308,858	215,490	198,506	587,420	581,362	62,861	63,964	115,429	118,137	19,662	18,757
Hartwell Sep	1,881	1,081	592	477	2,557	1,618	419	188	48	30	-----	1
July 1 to Sep 30	3,326	2,328	1,604	1,534	5,151	4,049	1,361	510	1,240	149	7	18
Mobile & Ohio Sep	658,786	641,843	128,281	118,609	910,330	878,480	105,594	100,361	180,729	154,392	34,092	36,580
July 1 to Sep 30	1,932,018	1,897,026	395,955	372,900	2,704,234	2,637,074	331,415	324,584	517,074	454,975	95,602	105,879
Northern Alabama Sep	29,720	41,393	7,270	5,713	38,454	48,211	5,459	6,362	8,678	4,187	110	146
July 1 to Sep 30	89,826	122,962	21,450	18,640	115,122	144,927	14,476	21,751	19,279	16,856	490	440
Sou Ry in Miss Sep	51,974	44,730	33,330	30,749	92,533	81,019	22,447	22,268	6,326	6,563	3,239	4,250
July 1 to Sep 30	130,376	117,253	103,816	95,515	256,733	229,052	69,075	66,347	25,559	18,483	7,038	9,527
Tallulah Falls Sep	5,410	4,614	4,179	3,378	10,701	9,118	1,673	2,167	1,712	547	72	97
July 1 to Sep 30	16,933	15,413	19,244	16,057	40,900	35,567	5,728	5,920	5,081	1,782	244	290
Virginia & Southw. Sep	132,599	90,788	15,757	12,426	152,155	107,181	16,951	13,871	28,555	22,141	1,832	1,338
July 1 to Sep 30	372,852	259,328	46,510	39,631	430,320	310,067	49,492	37,038	81,116			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Sierra Ry of California Sep	24.193	21.884	18.001	13.666			1.700	1.450	16.301	12.216		
July 1 to Sep 30....	58.097	58.482	66.501	52.705			5.100	4.473	61.401	48.231	75	75
Silver Peak..... Sep	1.671	1.061	—671	187			75	100	—746	87		
July 1 to Sep 30....	4.304	2.823	—539	955			225	300	—764	655	17	17
Skaneateles Railroad. Sep	5.224	3.109	—1.756	775			116	130	—1.873	644		
July 1 to Sep 30....	25.368	9.277	—15.593	1.845			348	392	—15.942	1.452	5	5
Silgo & Eastern..... Sep	1.287	2.099	1.655	2.079			51	48	1.603	2.030		
July 1 to Sep 30....	4.079	6.310	7.676	7.399			144	146	7.532	7.253	12	12
South Buffalo..... Sep	31.666	45.177	17.921	18.343			800	800	17.121	17.543		
July 1 to Sep 30....	96.808	144.396	52.552	56.901			2,400	2,400	50.152	54.501	36	35
Sou Caro & Western. Sep	4.167	—	2.945	—			50	—	2.895	—		
July 1 to Sep 30....	9.708	—	3.865	—			150	—	3.715	—	38	—
South Dakota Cent. Sep	10.714	10.923	6.450	16.930			900	800	5.550	16.130		
July 1 to Sep 30....	32.966	29.574	15.779	48.763			2,700	2,400	13.070	46.363	102	102
South Georgia..... Sep	11.832	12.619	7.004	5.839			522	477	6.482	5.362		
July 1 to Sep 30....	30.347	38.524	28.071	22.366			1,567	1,433	26.504	20.933	77	77
South Shore..... Sep	499	1,543	—499	150			4	7	—503	142		
July 1 to Sep 30....	1,493	4,019	—1,493	—1,555			12	20	—1,506	—1,576	2	2
Southern..... Sep	3,600.284	3,330.146	1,823.970	1,705.866	84,528	103,506	12,227	—3,695	1,639.366	1,524.394		
July 1 to Sep 30....	10,387.216	10,094.524	5,099.965	4,769.596	232,452	300,275	17,967	3,045	5,527.553	4,251.430	7,088	7,052
Alabama Gt South. Sep	265.969	251.142	132.491	126.647	3,282	3,247	—206	—935	13,805	117,236		
July 1 to Sep 30....	757.810	779.041	361.138	335.769	8,769	8,391	—699	—2,112	44,544	315.895	309	309
Ashev & Craggy Mt Sep	129	336	163	—113			21	22	142	—135		
July 1 to Sep 30....	548	1,320	299	—426			64	66	235	—492	4	4
Augusta Southern. Sep	12.848	10.167	10.670	5.129			500	503	10.170	4.626		
July 1 to Sep 30....	34,710	30,401	14,834	8,269			1,500	1,509	13,334	6,760	82	82
Blue Ridge..... Sep	12.115	8.536	1.454	4.616			441	434	1.013	4.182		
July 1 to Sep 30....	31.401	24,727	6,666	13,213			1,323	1,302	5,343	11,911	44	44
Cumberland..... Sep	2.968	2.202	572	579			24	26	548	552		
July 1 to Sep 30....	7,677	5,999	2,916	2,095			72	78	2,843	2,017	12	8
Danville & West. Sep	13.154	11.283	10.186	12.346			1,174	1,143	9,011	11,203		
July 1 to Sep 30....	41,995	34,348	31,447	35,369			3,524	3,043	27,922	32,325	83	83
Georgia Sou & Fla. Sep	152.806	143,510	55.845	54,069			9,407	9,398	46,438	44,671		
July 1 to Sep 30....	454,762	444,283	132,657	137,079			28,221	27,395	104,436	109,683	395	395
Hartwell..... Sep	1,373	1,118	1,183	499			50	43	1,133	456		
July 1 to Sep 30....	5,403	3,329	—252	719			150	129	—402	590	10	10
Mobile & Ohio..... Sep	666.324	622.428	244.005	256.052	1,541	1,975	—815	—2,200	24,595	218,595	228,392	
July 1 to Sep 30....	1,998.974	1,900.285	705.259	736.788	4,715	5,724	—3,479	—6,218	73,785	627,995	657,790	1,114
Northern Alabama. Sep	31.120	30.108	7.334	18.103			2,589	2,921	4,745	15,182		
July 1 to Sep 30....	87,675	100,996	27,446	43,931			7,767	7,761	19,679	36,170	112	112
Sou Ry in Miss. Sep	70.150	70.311	22.382	10.708			5,216	4,596	17,166	6,112		
July 1 to Sep 30....	214,111	206,173	42,622	22,878			15,649	13,781	26,972	9,096	280	280
Tallulah Falls..... Sep	6.946	5.971	3.755	3.146			310	275	3,445	2,871		
July 1 to Sep 30....	22,873	18,380	18,026	17,187			1,020	825	17,006	16,362	58	58
Virginia & Southw. Sep	89.381	71.430	62.773	35,750			4,710	4,856	58,063	30,893		
July 1 to Sep 30....	261,848	200,766	168,472	109,301			14,130	13,570	154,342	95,730	240	188
Southern Iowa Trac. Sep	1.396	—	1,698	—			220	—	1,478	—		
July 1 to Sep 30....	5,234	—	—1,693	—			661	—	—2,354	—	24	—
Southern Pacific—												
Corvallis & East. Sep	25.647	26.554	7,214	6,150			1,771	1,699	5,443	4,451		
July 1 to Sep 30....	78,488	72,325	46,011	49,130			5,314	5,097	40,697	44,033	140	140
Galv Har & S A. Sep	600.498	635.428	422.303	368,145	9,975	9,845	—4,422	—1,6				

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	This Year	Way & Structure		Equipment	This Year	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
Texas & Pacific..... Sep	971,502	953,096	361,285	352,518	1,419,655	1,390,560	145,029	191,202	227,953	250,990	30,521	20,398	521,503	510,655
July 1 to Sep 30.....	2,500,689	2,461,332	1,084,803	1,068,566	3,839,531	3,817,960	468,101	572,090	656,603	835,521	81,004	62,001	1,527,108	1,520,273
Denison & Pac Sub Sep	4,901	711	321	270	5,662	1,066	555	361	207	116	-----	-----	1,441	1,346
July 1 to Sep 30.....	12,577	1,550	857	704	14,797	2,387	1,445	747	741	144	-----	-----	4,498	3,880
Opelousas G & N.E. Sep	4,496	6,457	1,448	1,540	6,503	8,453	2,685	2,517	2,285	3,311	446	397	2,625	2,466
July 1 to Sep 30.....	9,975	11,677	4,039	4,599	15,382	17,754	7,859	6,686	7,547	9,334	1,262	1,060	7,001	7,469
W'd Min W & N.W. Sep	6,091	6,301	5,391	5,488	12,634	12,750	1,774	1,843	553	1,089	136	164	2,913	3,093
July 1 to Sep 30.....	16,074	15,923	16,539	17,403	35,816	36,132	3,647	5,199	1,529	3,372	423	460	8,354	8,789
Tex Ark & Louisiana. Sep	772	600	242	184	1,014	807	167	281	248	17	5	-----	669	542
July 1 to Sep 30.....	1,546	1,043	625	680	2,219	1,801	485	828	651	90	5	-----	1,583	1,497
Texas City Terminal. Sep	13,165	12,227	143	196	14,579	13,513	1,181	782	675	215	591	267	6,521	4,128
July 1 to Sep 30.....	28,955	30,814	472	550	33,950	34,795	2,586	2,132	3,524	1,566	1,259	651	17,061	11,313
Texas Mexican..... Sep	15,482	18,596	6,840	6,609	24,424	26,915	7,107	8,994	257	204	557	632	10,104	11,136
July 1 to Sep 30.....	47,186	52,152	21,680	17,989	75,891	75,309	19,603	22,051	790	1,062	1,621	1,555	31,078	33,027
Texas Midland..... Sep	47,443	41,797	12,500	11,030	63,656	55,886	8,203	11,060	11,657	9,860	1,449	1,515	18,502	19,138
July 1 to Sep 30.....	98,409	85,466	37,934	35,503	145,839	129,645	23,852	28,023	26,186	26,212	4,637	4,422	51,741	54,072
Texas Okla & East..... Sep	7,655	-----	1,298	-----	9,212	-----	3,963	-----	1,478	-----	89	-----	2,473	-----
July 1 to Sep 30.....	23,468	-----	2,953	-----	27,077	-----	10,237	-----	5,633	-----	381	-----	9,236	-----
Texas Short Line..... Sep	6,532	4,822	31	38	6,583	4,878	775	429	453	335	21	7	1,067	1,051
July 1 to Sep 30.....	11,954	10,445	141	258	12,139	10,749	1,737	1,183	1,395	1,092	73	26	3,050	3,182
Texas Southeastern..... Sep	7,852	7,586	225	133	8,265	7,851	1,347	1,839	1,175	1,047	45	75	2,328	2,405
July 1 to Sep 30.....	25,497	21,074	695	447	26,857	22,040	6,803	4,682	3,638	3,769	121	258	7,260	6,901
Texas State..... Sep	1,578	1,177	633	532	2,314	1,847	2,698	698	343	85	74	46	1,471	714
July 1 to Sep 30.....	5,418	4,629	2,189	1,694	7,848	6,491	6,434	1,630	1,533	476	139	120	5,071	2,282
Thornton & Alexan. Sep	3,033	3,659	164	228	3,323	4,008	1,650	949	397	735	-----	-----	890	1,549
July 1 to Sep 30.....	9,851	10,755	704	861	10,942	12,002	3,241	3,171	1,278	1,795	-----	-----	2,921	4,713
Tidewater & Western Sep	6,181	5,083	1,481	1,308	8,551	7,241	2,376	1,975	1,036	759	113	104	2,020	1,984
July 1 to Sep 30.....	19,356	15,200	4,214	3,960	26,410	21,622	8,437	6,331	2,729	2,733	300	293	6,557	6,075
Tionesta Valley..... Sep	22,834	25,751	1,055	1,111	24,206	26,388	3,627	4,167	2,726	1,825	176	94	6,095	6,294
July 1 to Sep 30.....	59,862	60,092	3,473	3,503	84,004	64,461	10,063	12,795	8,717	6,422	576	462	18,037	18,810
Toledo & Ohio Cent. Sep	432,465	411,575	64,682	76,024	518,983	516,241	56,925	66,493	55,094	58,655	5,849	7,149	148,498	130,025
July 1 to Sep 30.....	1,185,681	1,191,911	209,630	209,246	1,469,307	1,485,056	182,385	183,228	168,590	177,698	21,252	21,652	444,364	427,080
Toledo Angola & W. Sep	2,349	1,482	-----	-----	2,349	1,482	263	423	241	2	68	155	558	483
July 1 to Sep 30.....	6,752	3,277	-----	-----	6,752	3,277	1,146	1,609	246	142	127	232	1,646	1,472
Toledo Peor & West. Sep	60,008	71,051	44,883	45,895	111,025	122,520	18,854	17,757	22,835	20,009	2,469	2,779	38,239	40,575
July 1 to Sep 30.....	184,846	193,748	128,628	131,484	330,982	341,046	54,811	56,907	68,873	60,428	6,906	7,032	118,513	118,378
Toledo St L & West. Sep	262,997	261,450	40,830	44,094	325,650	326,008	51,738	52,969	61,001	40,575	8,307	8,841</		

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	This Year	Last Year
Texas & Pacific..... Sep	966,739	1,005,424	452,915	385,136	1,228	2,184	-871	-358	38,238	38,000	413,806	346,777
July 1 to Sep 30.....	2,860,538	3,094,727	978,992	723,233	6,227	10,007	394	-3,340	114,236	113,924	865,150	605,968
Denison & Pac Sub Sep	2,215	1,823	3,446	-756					80	80	3,366	-836
July 1 to Sep 30.....	6,697	4,772	8,099	-2,384					240	240	7,859	-2,624
Opelousas G & N E. Sep	8,967	9,564	-2,463	-1,110					303	309	-2,766	-1,419
July 1 to Sep 30.....	26,395	27,552	-11,012	-9,797					909	927	-11,022	-10,724
W'd Min W & N W. Sep	6,036	6,866	6,597	5,884					408	413	6,189	5,471
July 1 to Sep 30.....	15,701	19,694	20,114	16,437					1,224	1,239	18,890	15,198
Tex Ark & Louisiana Sep	1,147	893	-132	-85							-132	-85
July 1 to Sep 30.....	2,879	2,554	-660	-752							-660	-752
Texas City Terminal Sep	10,436	6,897	4,143	6,616					149	71	3,993	6,545
July 1 to Sep 30.....	29,312	20,203	4,637	14,592					324	213	4,312	14,379
Texas Mexican..... Sep	19,230	22,124	5,193	4,790					1,338	1,222	3,855	3,568
July 1 to Sep 30.....	56,732	61,184	19,159	14,124					4,014	3,666	15,145	10,458
Texas Midland..... Sep	42,362	44,604	21,294	11,282					1,500	1,200	19,794	10,082
July 1 to Sep 30.....	113,300	121,174	32,539	8,470					4,500	3,600	28,039	4,870
Texas Okla & East..... Sep	9,032		179								179	
July 1 to Sep 30.....	29,298		-2,220								-2,220	
Texas Short Line..... Sep	2,333	2,109	4,249	2,769					70	75	4,175	2,694
July 1 to Sep 30.....	6,348	6,218	5,790	4,530					210	225	5,580	4,305
Texas Southeastern..... Sep	5,164	5,852	3,100	1,999					85	85	3,015	1,914
July 1 to Sep 30.....	18,515	17,096	8,341	4,944					256	255	8,086	4,689
Texas State..... Sep	4,743	1,585	-2,429	261							-2,429	261
July 1 to Sep 30.....	13,634	4,671	-5,785	1,819							-5,785	1,819
Thornton & Alexan..... Sep	3,121	3,398	202	620					98	100	104	520
July 1 to Sep 30.....	7,940	10,245	3,002	1,756					294	300	2,708	1,456
Tidewater & Western Sep	6,477	5,693	2,074	1,548					356	345	1,718	1,202
July 1 to Sep 30.....	20,614	18,080	5,796	3,542					1,068	1,016	4,728	2,525
Tionesta Valley..... Sep	13,366	12,960	10,839	13,428					350	450	10,489	12,978
July 1 to Sep 30.....	39,487	40,284	24,517	24,176					1,050	1,350	23,467	22,826
Toledo & Ohio Cent..... Sep	274,125	270,153	244,858	246,087	1,120		-750		25,706	16,022	218,401	230,065
July 1 to Sep 30.....	841,676	835,046	627,631	650,009	3,441		-2,477		71,755	46,858	553,397	603,151
Toledo Angola & W..... Sep	1,158	1,088	1,191	393					143	62	1,047	331
July 1 to Sep 30.....	3,292	3,569	3,460	-291					417	174	3,043	-466
Toledo Peor & West..... Sep	85,808	84,210	25,217	38,310					4,800	5,000	20,417	33,310
July 1 to Sep 30.....	259,252	252,296	71,729	88,750					14,400	15,000	57,329	73,750
Toledo St L & West..... Sep	246,316	218,888	79,334	107,119					14,500	13,900	64,834	93,219
July 1 to Sep 30.....	717,468	630,913	319,505	348,181					43,500	41,700	276,005	306,481
Chicago & Alton..... Sep	969,068	947,714	369,659	367,103	14,822	13,094	-2,135	-522	36,500	37,300	331,024	329,281
July 1 to Sep 30.....	2,786,703	2,655,617	1,269,380	1,290,836	38,927	38,838	-8,441	-7,122	109,500	111,900	1,151,439	1,171,814
Toledo Southeast..... Sep	599	688	1,917	959					105	23	1,811	935
July 1 to Sep 30.....	1,819	3,759	4,747	950					317	71	4,430	879
Toledo Terminal..... Sep	20,345	28,647	8,233	-1,098					1,888	1,376	6,344	-2,474
July 1 to Sep 30.....	63,522	88,442	17,708	-11,290					5,464	3,846	12,244	-15,137
Tomahawk & Eastern Sep	1,119	1,282	-327	182							-327	182
July 1 to Sep 30.....	2,484	4,631	459	-219							459	-219
Tonopah & Goldfield Sep	39,651	51,176	25,080	24,761					2,447	2,200	22,633	22,561
July 1 to Sep 30.....	120,543	148,482	76,207	70,446					7,341	7,000	68,865	63,446
Tonopah & Tidewater Sep	15,377	21,590	10,131	2,449					1,560	2,000	8,571	449
July 1 to Sep 30.....	44,076	62,549	11,606	6,469					4,680	6,000	6,926	469
Bullfrog-Goldfield Sep	8,451	11,013	206	-1,424					67			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Inc. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year
U S Steel Corp—Con.													
Union RR (of Pa) Sep	-----	-----	-----	-----	448,308	399,040	41,449	69,358	85,482	61,421	100	134,189	133,22
July 1 to Sep 30	-----	-----	-----	-----	1,322,155	1,216,443	96,811	151,500	255,096	198,477	307	398,406	398,767
Wauk & Miss Vall. Sep	-----	-----	-----	-----	2,786	2,899	1,529	525	466	462	-----	1,117	1,48
July 1 to Sep 30	-----	-----	-----	-----	8,137	9,111	2,409	2,461	1,610	1,947	-----	3,664	4,03
United Verde & Pac. Sep	13,452	22,345	1,381	1,237	15,651	24,202	8,215	8,242	4,508	5,123	-----	5,451	7,457
July 1 to Sep 30	47,468	70,808	4,185	3,883	54,316	76,811	23,226	24,506	13,263	15,268	-----	16,956	22,356
Upper Merion & Plym Sep	1,862	-----	-----	-----	3,391	-----	371	-----	39	-----	50	785	-----
July 1 to Sep 30	7,324	-----	-----	-----	13,438	-----	986	-----	273	-----	109	2,482	-----
Vald Moultrie & West. Sep	2,836	3,232	2,018	2,115	5,240	5,437	1,035	669	441	321	200	1,482	1,347
July 1 to Sep 30	9,533	9,365	6,043	6,471	16,695	16,056	2,852	2,516	1,629	752	576	4,642	4,651
Valley RR (of Pa) Sep	614	781	74	101	724	918	900	632	534	35	-----	522	429
July 1 to Sep 30	2,007	2,308	274	311	2,388	2,726	2,430	1,679	699	156	-----	1,541	1,249
Valley River Sep	1,473	-----	274	-----	1,748	-----	750	-----	25	-----	112	76	-----
July 1 to Sep 30	2,371	-----	547	-----	2,919	-----	2,335	-----	25	-----	191	153	-----
Vandalia Sep	530,394	646,726	234,660	240,707	860,387	973,067	127,832	159,805	166,731	174,054	24,757	323,031	360,066
July 1 to Sep 30	1,606,579	1,868,547	690,799	675,170	2,579,907	2,795,722	438,340	446,393	478,706	508,630	83,110	943,842	1,059,115
Vicks Shrev & Pac. Sep	63,884	76,131	40,624	39,430	114,433	124,046	18,383	14,848	21,063	22,820	3,245	35,274	40,755
July 1 to Sep 30	175,927	227,949	129,091	123,613	333,928	376,929	59,946	49,891	69,323	67,586	9,824	106,248	114,670
Vict Fisher & West. Sep	3,553	6,969	-----	-----	3,553	6,969	2,135	3,442	1,583	976	41	882	2,087
July 1 to Sep 30	14,007	23,224	-----	-----	14,007	23,224	7,743	10,549	5,950	3,011	1,012	3,933	6,979
Virginia & Kentucky Sep	660	507	372	372	1,119	964	219	75	-----	5	-----	578	574
July 1 to Sep 30	2,101	1,223	1,394	1,504	3,762	3,008	471	216	6	13	-----	1,775	1,783
Virginia & Southw. Sep	132,599	90,788	15,757	12,426	152,155	107,181	16,951	13,871	28,555	22,141	1,832	38,693	31,038
July 1 to Sep 30	372,852	259,328	46,510	39,631	430,320	310,067	49,492	37,038	81,116	64,608	5,500	114,918	85,740
Virginia & Truckee Sep	20,372	20,328	8,493	7,999	30,297	29,808	7,324	5,619	2,803	2,454	586	8,249	8,501
July 1 to Sep 30	54,403	49,901	25,778	26,776	84,973	81,401	17,365	15,903	8,216	7,189	2,030	23,588	25,527
Virg Anthr Coal & Ry Sep	1,272	942	828	925	2,300	2,028	225	564	118	242	1	878	876
July 1 to Sep 30	3,130	2,226	2,082	2,176	5,831	4,931	814	1,547	290	789	1	2,442	2,499
Virginia-Carolina Sep	10,049	8,276	1,644	1,546	11,851	9,984	1,894	2,004	293	327	-----	1,818	2,397
July 1 to Sep 30	28,845	24,200	5,007	4,955	34,350	29,655	5,360	5,654	1,246	1,143	3	5,440	6,718
Virginia Southern Sep	2,115	2,224	222	368	2,382	2,637	475	451	75	141	-----	778	1,280
July 1 to Sep 30	6,641	7,718	573	810	7,347	7,961	2,503	1,272	225	412	-----	2,850	3,401
Virginian Sep	372,530	278,083	26,286	26,386	409,700	313,893	44,970	33,174	74,429	50,716	4,900	109,492	80,796
July 1 to Sep 30	1,046,211	732,311	82,970	78,546	1,161,815	835,686	133,583	94,310	200,361	134,314	15,103	296,352	222,680
Wabash Sep	1,679,012	1,791,375	704,361	757,669	2,582,575	2,738,835	321,874	273,336	419,798	392,903	84,063	70,608	926,931
July 1 to Sep 30	4,973,209	4,996,018	2,165,234	2,296,010	7,730,658	7,840,242	1,010,471	912,247	1,272,758	1,172,144	252,414	245,796	2,791,339
Wabash & W Va. Sep	22,624	14,636	-----	-----	22,624	14,956	2,563	1,032	2,123	575	255	190	2,804
July 1 to Sep 30	67,519	47,090	-----	-----	67,520	47,845	6,801	3,374	5,169	2,085	607	818	8,816
Pittsb Lisbon & W Sep	4,076	4,775	1,181	1,266	5,511	6,445	1,315	1,240	392	251	146	259	1,915
July 1 to Sep 30													

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.	FROM RAILROAD	Gross Revenue	Net Revenue	Current	Previous	Current	Previous	Current	Previous	End of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
US Steel Corp.—Con												
Union RR (of Pa.) Sep	264,595	267,669	183,713	131,370	14,055	14,892	4,869	3,083	4,000	6,000	184,582	128,454
July 1 to Sep 30	758,723	757,459	563,432	458,984	41,267	53,534	12,228	8,235	10,500	11,420	565,160	455,800
Wauk & Miss Vall Sep	3,151	2,511	—364	387	—	—	—	—	25	18	—389	369
July 1 to Sep 30	7,802	8,548	334	563	—	—	—	—	75	54	259	509
United Verde & Pac. Sep	19,015	21,540	—3,364	2,662	—	—	—	—	343	300	—3,707	2,361
July 1 to Sep 30	55,973	64,272	—1,657	12,539	—	—	—	—	1,422	1,118	—3,079	11,420
Upper Merion & Plym Sep	1,249	—	2,141	—	—	—	—	—	250	—	1,891	—
July 1 to Sep 30	3,854	—	9,583	—	—	—	—	—	750	—	8,833	—
Vald Moultrie & West. Sep	4,293	3,412	946	2,025	—	—	—	—	201	—	744	2,025
July 1 to Sep 30	12,610	10,842	4,085	5,214	—	—	—	—	605	—	3,479	5,214
Valley RR (of Pa.) Sep	1,958	1,109	—1,234	—190	—	—	—	—	10	16	—1,244	—207
July 1 to Sep 30	4,716	3,221	—2,327	—494	—	—	—	—	30	48	—2,357	—543
Valley River Sep	1,047	—	700	—	—	—	—	—	—	—	700	—
July 1 to Sep 30	2,756	—	163	—	—	—	—	—	—	—	163	—
Vandalla Sep	661,691	741,961	198,696	231,086	—	—	—	—	28,301	27,758	170,395	203,328
July 1 to Sep 30	2,003,670	2,155,231	576,237	640,490	—	—	—	—	84,003	83,274	492,234	557,216
Vicks Shrev & Pac. Sep	82,585	86,516	31,848	37,530	840	830	—730	41	6,300	6,375	24,817	31,196
July 1 to Sep 30	259,285	256,876	74,643	120,053	2,305	2,782	—1,872	331	18,900	19,125	53,871	101,259
Vict Fisher & West. Sep	4,642	6,537	—1,088	431	—	—	—	—	200	175	—1,288	256
July 1 to Sep 30	18,645	20,573	—4,637	2,650	—	—	—	—	600	525	—5,237	2,125
Virginia & Kentucky Sep	1,018	818	101	145	—	—	—	—	50	55	51	90
July 1 to Sep 30	2,837	2,509	924	499	—	—	—	—	151	165	772	334
Virginia & Southw. Sep	89,381	71,430	62,773	35,750	—	—	—	—	4,710	4,856	58,063	30,893
July 1 to Sep 30	261,848	200,766	168,472	109,301	—	—	—	—	14,130	13,570	154,342	95,730
Virginia & Truckee Sep	19,842	17,932	10,454	11,875	—	—	—	—	1,810	1,477	8,643	10,398
July 1 to Sep 30	53,810	52,683	31,163	28,718	—	—	—	—	5,432	4,431	25,730	24,287
Virg Anthr Coal & Ry Sep	1,316	1,781	983	247	—	—	—	—	90	100	893	147
July 1 to Sep 30	3,932	5,198	1,899	—267	—	—	—	—	270	300	1,629	—567
Virginia-Carolina Sep	4,978	5,879	6,872	4,105	—	—	—	—	380	377	6,492	3,728
July 1 to Sep 30	14,647	16,780	19,702	12,874	—	—	—	—	1,140	1,131	18,562	11,743
Virginia Southern Sep	1,479	1,927	902	709	—	—	—	—	134	110	763	599
July 1 to Sep 30	6,107	5,265	1,245	2,696	—	—	—	—	402	331	837	2,364
Virginian Sep	241,346	177,729	168,353	136,164	13,782	10,843	5,340	5,019	14,000	14,000	159,694	127,184
July 1 to Sep 30	669,013	491,912	492,801	343,774	40,894	27,533	14,475	12,471	48,600	40,000	458,676	316,246
Wabash Sep	1,819,523	1,770,629	763,051	968,206	17,526	19,768	369	527	71,655	76,675	691,765	892,057
July 1 to Sep 30	5,557,572	5,300,429	2,173,085	2,539,812	55,578	60,533	1,367	938	214,966	220,326	1,959,486	2,320,424
Lorain & W Va. Sep	10,114	4,681	12,559	10,274	78	—	78	—	538	484	12,099	9,790
July 1 to Sep 30	28,636	15,328	39,284	32,516	295	—	295	—	1,616	1,483	37,963	31,033
Pittsb Lisbon & W Sep	3,817	3,987	1,694	2,457	—	—	—	—	170	182	1,523	2,274
July 1 to Sep 30	12,021	12,449	4,203	6,490	—	—	—	—	488	546	3,714	5,943
Wab-Pittsb Term. Sep	53,841	53,119	9,538	16,708	—	—	—	—	600	6,000	3,538	10,708
July 1 to Sep 30	147,486	158,336	31,305	68,456	—	—	—	—	18,000	18,000	13,305	50,456
West Side Belt Sep	24,556	28,096	16,936	22,221	898	—	—263	—150	100	400	16,572	21,671
July 1 to Sep 30	75,929	75,524	52,319	67,731	2,731	—	—574	—450	300	1,200	51,445	66,081
Wheeling & L Erie Sep	455,285	429,715	277,102	210,325	5,087	4,8	1,931	3,084	31,175	21,400	247,858	192,009
July 1 to Sep 30	1,307,267	1,264,313	805,913	903,694	14,438	15,7	5,092	9,935	83,945	64,6		

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—
Ahnapee & Western	Green Bay & Western.
Arizona Eastern	Southern Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Ohio Chicago Terminal	Baltimore & Ohio.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Cape Charles	Pennsylvania RR.
Catasauqua & Fogelsville	Reading Company.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	St. Louis & San Fran.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Cincinnati	Pennsylvania Railroad.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.
Concho San Saba & Llano Valley	Atch. Top. & Santa Fe.
Conway Coast & Western	Atlantic Coast Line.
Cooperstown & Charlotte Valley	Delaware & Hudson.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Railway of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Farmers' Grain & Shipping Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Gallatin Valley	Chic. Milw. & St. Paul.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf & Inter-State of Texas	Atch. Top. & Santa Fe.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Baltimore & Ohio.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kanawha & Michigan	N. Y. Cent. & Hud. Riv.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jefferson Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Manistique & Lake Superior	Detroit Toledo & Ironton.
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.

Name of Road—	To be found under—
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Missouri Kansas & Texas of Texas	Missouri Kansas & Texas.
Monroe	Atlantic Coast Line.
Morenci Southern	El Paso & Southwestern.
Morgan's Lou. & Tex. RR. & SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Natchez & Southern	Missouri Pacific.
New Jersey & New York	Erie Railroad.
New Orleans Texas & Mexico	St. Louis & San Fran.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
North Western RR. of South Carolina	Atlantic Coast Line.
North Yakima & Valley	Union Pacific.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	St. Louis & San Fran.
Oregon-Wash. RR. & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	St. Louis & San Fran.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Pennsylvania Terminal	Pennsylvania Railroad.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western.
Pierre Rapid City & North Western	Chicago & North Western.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Pontiac Oxford & Northern	Grand Trunk of Canada.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Reading & Columbia	Reading Company.
Rio Grande	St. Louis & San Fran.
Rio Grande & El Paso	Atch. Top. & Santa Fe.
Rio Grande Southern	Denver & Rio Grande.
Roslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Joseph & Grand Island	Union Pacific.
St. Louis Brownsville & Mexico	St. Louis & San Fran.
St. Louis El Reno & West	Fort Smith & Western.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	St. Louis & San Francisco.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpville	Baltimore & Ohio.
Sierra & Mohawk	Nevada-California-Oregon
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stephenville North & South Texas	St. Louis Southwestern.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tacoma Eastern	Chic. Milw. & St. Paul.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Texas Central	Missouri Kansas & Texas.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union Railroad (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union Railroad of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Vermont Valley	Boston & Maine.
Wabash Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington Southern	Richm. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & N. W.	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
White Sul. Springs & Yellowstone Pk.	Chic. Milw. & St. Paul.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North Western.
York Harbor & Beach	Boston & Maine.